



24 November 2025

Matthew Journeaux

Federal Secretary/Treasurer

The Australasian Meat Industry Employees' Union - Queensland, Western Australia, and Northern Territory Branch

Sent via email: matt@amieuqld.asn.au

CC: gkent@mgisq.com.au

Dear Matthew Journeaux

**The Australasian Meat Industry Employees' Union - Queensland, Western Australia, and Northern Territory Branch
Financial Report for the year ended 30 June 2025 – (FR2025/66)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australasian Meat Industry Employees' Union - Queensland, Western Australia, and Northern Territory Branch. The documents were lodged with the Fair Work Commission (the Commission) on 21 November 2025.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION
QUEENSLAND WESTERN AUSTRALIA NORTHERN TERRITORY BRANCH**

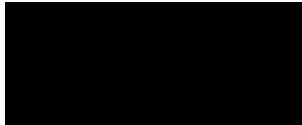
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
PURSUANT TO S. 268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

Certificate for the period ended 30 June 2025

I, Matthew Journeaux, Secretary of the Queensland Western Australia Northern Territory Branch of the Australasian Meat Industry Employees' Union, certify:

- (a) that the documents lodged herewith are copies of the full report, referred to in Section 268 of the *Fair Work (Registered Organisations) Act*; and
- (b) that the full report lodged herewith was provided to the members on 23 September 2025 (by publishing the report on the AMIEU QWANT Branch website at the following url: <https://www.amieugld.asn.au/wp-content/uploads/2025/10/AMIEU-QWANT-Financial-Statements-30-June-2025.pdf>
- (c) that the full report was presented to the committee of management of the reporting unit on 18 November 2025; in accordance with section 266(3) of the *Fair Work (Registered Organisations) Act*.

Dated at Brisbane this 21st day of November 2025.



Signature: Matthew Journeaux
Secretary
AMIEU QWANT Branch

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION –
QUEENSLAND AND WESTERN AUSTRALIA BRANCH**

ABN 68 929 349 791

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch ("the Branch"), for the year ended 30 June 2025.

Principal Activities

The principal activity of the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch is to uphold the rights of organisation of labour and to improve, protect and foster the best interest of its members and to subscribe to and/ or co-operate with policy of improving the cultural and living standards of its members. The Branch maintains living standards of its members through enterprise bargaining and industrial representation on behalf its members.

Operating Result

The deficit for the financial year amounted to \$235,266. Events that have contributed to this result include:

1. Increase in income of \$35,574 (or 2%) to \$2,273,831
2. Increase in expenditure of \$216,894 (or 9%) to \$2,509,096, predominately due to an increase in employee costs.
3. Equity markets performing strongly during the financial year, with the portfolio increasing in value by \$117,366.

Significant Changes in Financial Affairs

There were no significant changes to the financial affairs of the Branch during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in future financial years.

Members Right to Resign

A member may resign from the Branch by written notice addressed and delivered to the Secretary of the Branch in which membership is held.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

No officer, member or employee of the organisation held a position as trustee or director of an entity, scheme or company as described in s.254 (2) (d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period of Appointment	Position
Keith Haslem	01/07/24 – 30/06/25	Branch President
Tori Bell	01/07/24 – 30/06/25	Branch Vice President
Matthew Journeaux	01/07/24 – 30/06/25	Branch Secretary
James Cottrell-Dormer	01/07/24 – 30/06/25	Assistant Branch Secretary
Robert Sutherland	01/07/24 – 30/06/25	Branch Treasurer
Kevin Lockley	01/07/24 – 30/06/25	Committee Member
Greville Sexton	01/07/24 – 30/06/25	Committee Member
Neil Kemp	01/07/24 – 26/06/25	Committee Member
Kelvin Peterson	01/07/24 – 30/06/25	Committee Member
Gary Nash	01/07/24 – 30/06/25	Committee Member
Stuart Shanks	01/07/24 – 30/06/25	Committee Member
Roy Drew	01/07/24 – 30/06/25	Committee Member
Cameron Greensill	01/07/24 – 30/06/25	Committee Member
Benjamin Canning	01/07/24 – 30/06/25	Committee Member
Tammy Keszeg	01/07/24 – 30/06/25	Committee Member
Adam Winter	18/12/24 – 30/06/25	Committee Member
Lance Bido	26/06/25 – 30/06/25	Committee Member
John Magarry	26/06/25 – 30/06/25	Committee Member
Ray Cooper	26/06/25 – 30/06/25	Committee Member

Membership of the Branch

Total number of members as at 30 June 2025: 6,412.

Employees of the Branch

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 10.63.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

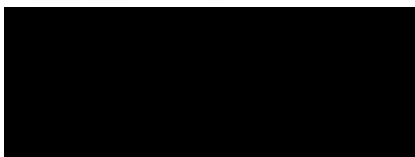
Wages Recovery Activity

The Branch continuously undertakes recovery of wages on behalf of members. It is Branch policy that any successful wage recovery from employers is paid directly to those effected members. As a result, no wage recovery activity is accounted through via the Branch's bank accounts and therefore not reflected in these financial statements.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



Matthew Journeaux
Branch Secretary

23 September 2025

East Brisbane

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

On 23 September 2025, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2025.

The Committee of Management declares in relation to the GPFR 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 Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch 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 and the rules of the Branch concerned; and
 - ii. the financial affairs of the Branch have been managed in accordance with the rules of the organisation, including the rules of the branch concerned; and
 - iii. the financial records of the Branch 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 to each of the other reporting units of the organisation; and
 - v. where information has been sought in any request of a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
 - vi. where any order for inspection of financial records 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.

Name of Designated Officer: Matthew Journeaux

Title of Designated Officer: Branch Secretary

Signature:

Date: 23 September 2025

Independent Audit Report to the Members of the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch (the Branch), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officer's Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch as at 30 June 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) 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).

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

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

In connection with our audit of the financial report, our 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 we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch 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 Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 Branch'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 Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch 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 Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

Declaration

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

I declare that I am an auditor registered under the RO Act.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

East Brisbane

23 September 2025

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		2025	2024
	Notes	\$	\$
Revenue from contracts with customers	3		
Membership subscription		1,987,435	1,961,446
Other sales of goods or services to members		363	284
Total revenue from contracts with customers		1,987,798	1,961,730
Other income			
Rental income		106,942	103,486
Dividend income		29,663	12,320
Interest	3A	1,035	9,674
Other revenue	3B	12,543	3,849
Gain on revaluation of financial assets		117,366	122,197
Gain on sale of property, plant and equipment		18,483	
Legal settlement		-	25,000
Total other income		286,032	276,526
Total revenue		2,273,830	2,238,256
Expenses			
Employee expenses	4A	(1,560,946)	(1,390,931)
Capitation fees	4B	(117,241)	(115,786)
Affiliation fees	4C	(63,712)	(57,523)
Administration expenses	4D	(49,752)	(84,075)
Grants or donations	4E	(10,000)	(2,000)
Depreciation	4F	(51,789)	(28,630)
Legal costs	4G	(15,125)	(14,000)
Audit and consulting fees	12	(63,349)	(32,010)
Motor vehicle expenses		(65,836)	(74,646)
Other expenses	4H	(511,346)	(496,101)
Total expenses		(2,509,096)	(2,295,702)
Deficit for the year		(235,266)	(57,446)
Other comprehensive income			
Other Comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		(235,266)	(57,446)

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	888,444	1,213,648
Trade and other receivables	5B	42,475	42,086
Inventories	5C	12,167	12,255
Other current assets		41,741	35,040
Total current assets		984,827	1,303,029
Non-Current Assets			
Managed investments	6A	1,432,649	1,285,620
Loans receivable	6B	100,000	120,000
Furniture and fittings	6C	913	1,211
Office equipment	6D	17,369	14,974
Motor vehicles	6E	107,284	147,691
Land and Buildings	6F	16,109	20,423
Total non-current assets		1,674,324	1,589,919
Total assets		2,659,151	2,892,948
LIABILITIES			
Current Liabilities			
Trade payables	7A	39,083	26,063
Other payables	7B	108,314	104,791
Employee provisions	8A	866,412	881,486
Total current liabilities		1,013,809	1,012,340
Non-Current Liabilities			
Employee provisions	8A	-	-
Total non-current liabilities		-	-
Total liabilities		1,013,809	1,012,340
Net assets		1,645,342	1,880,608
EQUITY			
Retained earnings		1,645,342	1,880,608
Total equity		1,645,342	1,880,608

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2023		1,938,054	1,938,054
Deficit for the year		(57,446)	(57,446)
Other comprehensive income		-	-
Closing balance as at 30 June 2024		1,880,608	1,880,608
Deficit for the year		(235,266)	(235,266)
Other comprehensive income		-	-
Closing balance as at 30 June 2025		1,645,342	1,645,342

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

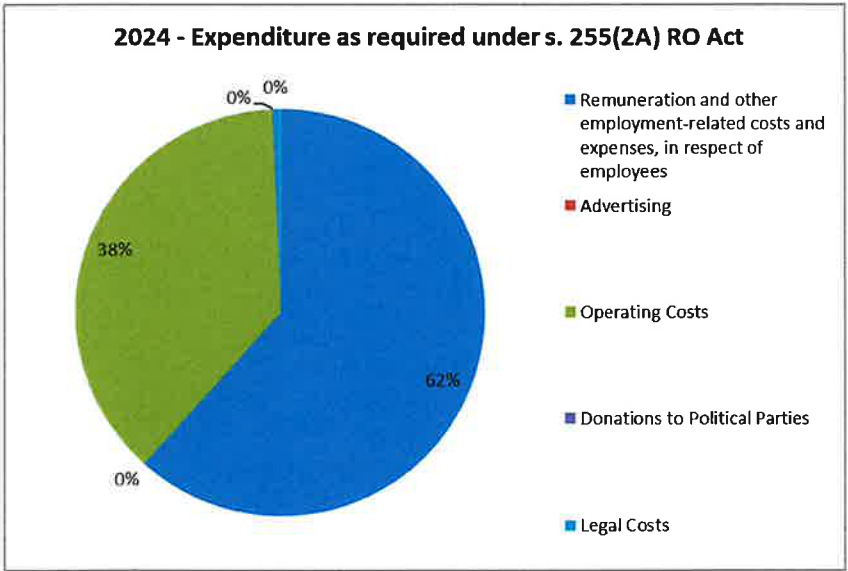
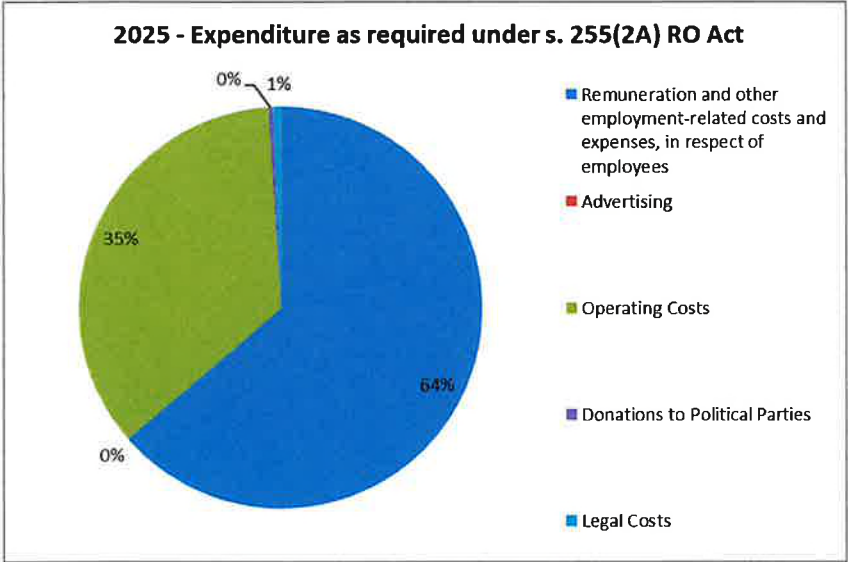
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	9B	23,000	35,513
Receipts from members and other customers		2,295,382	2,281,818
Dividends received		29,663	12,320
Interest		1,035	9,674
		<u>2,349,080</u>	<u>2,339,325</u>
Cash used			
Employees and suppliers		(2,542,886)	(2,244,438)
Payment to other reporting units	9B	(131,053)	(140,499)
		<u>(2,673,939)</u>	<u>(2,384,937)</u>
Net cash used in operating activities		<u>(324,859)</u>	<u>(45,612)</u>
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(9,165)	(150,022)
Proceeds on the sale of property, plant and equipment		18,483	-
Purchase of units in managed investments		(29,663)	(12,321)
Loans provided to related parties		-	(60,000)
Repayment of related party loans		20,000	-
Net cash used in investing activities		<u>(345)</u>	<u>(222,343)</u>
FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net decrease in cash held		<u>(325,204)</u>	<u>(267,955)</u>
Cash & cash equivalents at the beginning of the reporting period		1,213,648	1,481,603
Cash & cash equivalents at the end of the reporting period	5A	<u>888,444</u>	<u>1,213,648</u>

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH
REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 30 JUNE 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 30 June 2025:



Matthew Journeaux
Branch Secretary

23 September 2025

East Brisbane

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies

1.1 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*. For the purpose of preparing the general purpose financial statements, the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch (the Branch) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, 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.

1.2 Comparative amounts

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

1.3 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 – general

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Key Judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

Provision for impairment of receivables

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision

The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.4 New Australian Accounting Standards

New accounting and amendments applied for the first time for this annual reporting period commencing 1 July 2024 did not have any material impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

1.5 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, 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 from contracts with customers

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (Continued)

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Branch's recognition of the cash contribution does not give to any related liabilities.

During the year, the Branch received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip rounds); and
- government grants.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.5 Revenue (Continued)

Income recognised from transfers

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from 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 profit or loss when the asset is derecognised.

Interest income

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

Rental income

Leases in which the Branch as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.6 Employee benefits

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 Branch 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 Branch 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.

1.7 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.8 Leases

For any leases entered into the Branch considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Branch assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Branch;
- The Branch has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Branch has the right to direct the use of the identified asset throughout the period of use.
- The Branch assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Branch recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Branch, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Branch depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Branch also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Branch measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Branch's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.8 Leases (continued)

The Branch has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

1.10 Financial assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), 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 Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch 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 OCI, 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 Branch'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 the Branch commits to purchase or sell the asset.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (Continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in 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 Branch 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 (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 Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)

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 OCI, 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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (Continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch 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 Branch has transferred substantially all the risks and rewards of the asset, or
 - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch 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 Branch 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

Expected credit losses

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 Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.10 Financial assets (continued)

(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 Branch recognises an allowance for expected credit losses 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 Branch expects to receive, discounted at an approximation of the original effective interest rate.

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 Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch 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.

1.11 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless 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 Branch's financial liabilities include trade and other payables.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)

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 are satisfied.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.11 Financial liabilities (continued)

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.

1.12 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.

1.13 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 Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch 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 Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.14 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 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:

	2025	2024
Motor Vehicles	4 - 5 years	4 - 5 years
Buildings	20 years	20 years
Furniture and Fittings	3 – 13 years	3 – 13 years
Office Equipment	3 – 13 years	3 – 13 years

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of 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 and loss.

1.15 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 its 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.16 Taxation

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has 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; 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 Australian Taxation Office is classified within operating cash flows.

1.17 Fair value measurement

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, 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 14.

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 Branch. 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 Branch 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 1 Summary of significant accounting policies (Continued)

1.17 Fair value measurement (continued)

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 Branch 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 Branch 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.

1.18 Inventories

Inventories are measured at the lower of cost and net realisable value.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2025, and/ or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangements 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.

Type of customer

Members	1,987,798	1,961,730
Total revenue from contracts with customers	1,987,798	1,961,730

Note 3A: Interest

Deposits	1,035	9,674
Total interest	1,035	9,674

Note 3B: Other revenue

Sundry income	12,543	3,849
Total other revenue	12,543	3,849

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	230,719	221,298
Superannuation	53,425	45,770
Leave and other entitlements	38,387	35,114
Subtotal employee expenses holders of office	322,531	302,182
Employees other than office holders:		
Wages and salaries	863,865	785,848
Superannuation	191,806	144,860
Leave and other entitlements	53,424	158,041
Subtotal employee expenses employees other than office holders	1,238,415	1,088,749
Total employee expenses	1,560,946	1,390,931
Note 4B: Capitation fees		
Australasian Meat Industry Employees Union – Federal Council	117,241	115,786
Total capitation fees	117,241	115,786
Note 4C: Affiliation fees		
Australian Labor Party (State of Queensland)	25,486	24,439
Unions WA	3,063	1,487
Queensland Council of Unions	35,163	31,597
Total affiliation fees	63,712	57,523

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Note 4D: Administration expenses		
Commissions and honorariums	21,924	51,149
Meetings and conference expenses	27,828	32,926
Total administration expense	49,752	84,075
Note 4E: Grants or donations		
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	10,000	2,000
Total grants or donations	10,000	2,000
Note 4F: Depreciation		
Office Equipment	6,770	7,568
Buildings	4,314	4,314
Furniture and Fittings	298	298
Motor Vehicles	40,407	16,450
Total depreciation	51,789	28,630
Note 4G: Legal costs		
Litigation	15,125	14,000
Total legal costs	15,125	14,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Note 4H: Other expenses		
Member functions and events	29,494	30,655
Building costs	74,408	75,218
Travel	54,888	9,446
Translation and communication	23,853	24,241
Merchandise	9,304	10,074
Organising expenses	90,788	133,665
Printing, postage and stationery	27,987	29,024
Computer expenses	59,171	59,634
Insurance	36,212	33,204
Website maintenance	99	727
Other operating expenses	105,142	90,213
Total other expenses	511,346	496,101

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	888,144	1,211,638
Cash on hand	300	2,010
Total cash and cash equivalents	888,444	1,213,648

Note 5B: Trade and Other Receivables

Other receivables:

Accrued membership	42,475	42,086
Total other receivables	42,475	42,086
Total trade and other receivables (net)	42,475	42,086

Note 5C: Inventories

Finished Goods (Knives)	12,167	12,255
Total Inventories	12,167	12,255

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Note 6 Non-current Assets		
Note 6A: Managed Investments		
Financial assets at fair value through profit and loss (DDH Graham Balance Growth Fund)	1,432,649	1,285,620
Total Managed Investments	1,432,649	1,285,620

The Committee of Management's expectation is that the Branch will continue to hold onto this managed investment fund for a period of greater than 12 months (i.e. a non-current asset). The DDH Graham managed fund has been classified as a fair value through profit and loss financial asset.

Note 6B: Loans Receivable

Loans to other reporting units (AMIEU – Federal Council)	100,000	120,000
Less provision for impairment	-	-
Total Loans Receivable	100,000	120,000

The terms and conditions of the loan are:

1. The Branch has agreed to provide a facility of up to \$140,000.
2. The loan is non-interest bearing.
3. The loan is unsecured
4. The loan is to be repaid within a period of up to 5 years.

Note 6C: Furniture and fittings

Furniture and fittings:		
at cost	101,706	101,706
accumulated depreciation	(100,793)	(100,495)
Total furniture and fittings	913	1,211

Reconciliation of Opening and Closing Balances of Furniture and Fittings

As at 1 July		
Gross book value	101,706	101,706
Accumulated depreciation and impairment	(100,495)	(100,197)
Net book value 1 July	1,211	1,509
Additions:		
By purchase	-	-
Depreciation expense	(298)	(298)
Disposals:		
By sale	-	-
Net book value 30 June	913	1,211
Net book value as of 30 June represented by:		
Gross book value	101,706	101,706
Accumulated depreciation and impairment	(100,793)	(100,495)
Net book value 30 June	913	1,211

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
Note 6D: Office equipment		
Office Equipment:		
at cost	151,687	145,092
accumulated depreciation	(134,318)	(130,118)
Total office equipment	17,369	14,974

Reconciliation of Opening and Closing Balances of Office Equipment

As at 1 July		
Gross book value	145,092	139,025
Accumulated depreciation and impairment	(130,118)	(122,551)
Net book value 1 July	14,974	16,474
Additions:		
By purchase	9,165	6,068
Depreciation expense	(6,770)	(7,568)
Disposals:		
By sale	-	-
Net book value 30 June	17,369	14,974
Net book value as of 30 June represented by:		
Gross book value	151,687	145,092
Accumulated depreciation and impairment	(134,318)	(130,118)
Net book value 30 June	17,369	14,974

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
Note 6E: Motor Vehicles		
Motor Vehicles:		
at cost	254,522	415,903
accumulated depreciation	(147,238)	(268,212)
Total motor vehicles	107,284	147,691

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 July		
Gross book value	415,903	271,948
Accumulated depreciation and impairment	(268,212)	(251,762)
Net book value 1 July	147,691	20,186
Additions		
By purchase	-	143,955
Depreciation expense	(40,407)	(16,450)
Disposals:		
By sale	-	-
Net book value 30 June	107,284	147,691
Net book value as of 30 June represented by:		
Gross book value	254,522	415,903
Accumulated depreciation and impairment	(147,238)	(268,212)
Net book value 30 June	107,284	147,691

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
Note 6F: Land and Buildings		
Land and buildings:		
at cost	1,260,791	1,260,791
accumulated depreciation	(1,244,682)	(1,240,368)
Total land and buildings	16,109	20,423

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	1,260,791	1,260,791
Accumulated depreciation and impairment	(1,240,368)	(1,236,053)
Net book value 1 July	20,423	24,738
Additions:		
By purchase	-	-
Depreciation expense	(4,314)	(4,315)
Disposals:		
By sale	-	-
Net book value 30 June	16,109	20,423
Net book value as of 30 June represented by:		
Gross book value	1,260,791	1,260,791
Accumulated depreciation and impairment	(1,244,682)	(1,240,368)
Net book value 30 June	16,109	20,423

Valuation Details

In 16 July 2019, the land and buildings at 39 Lytton Road, East Brisbane was valued by Mr Michael Buckley – AAPI CPV (Registered Valuers Number: 1771) of ACORPP (Qld) Pty Ltd. The land and buildings were value at \$2,600,000, which was based on its current usage, being a commercial office building earning a rental yield.

As the Branch's accounting policy is to account for land and buildings on a cost less accumulated depreciation and impairment basis, the financial statements do not reflect the increase in value.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	39,083	26,063
Total trade payables	39,083	26,063
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Superannuation	19,838	23,417
GST payable	31,859	24,462
PAYG payable	20,123	24,616
Other	36,494	32,296
Total other payables	108,314	104,791
Total other payables are expected to be settled in:		
No more than 12 months	108,314	104,791
More than 12 months	-	-
Total other payables	108,314	104,791

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Note 8 Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	122,428	126,683
Vesting personal leave	80,807	79,175
Long service leave	146,094	126,963
<i>Subtotal employee provisions—office holders</i>	349,329	332,821
Employees other than office holders:		
Annual leave	266,900	246,761
Vesting personal leave	114,174	117,102
Long service leave	136,009	184,802
<i>Subtotal employee provisions—employees other than office holders</i>	517,083	548,665
Total employee provisions	866,412	881,486
 Current	 866,412	 881,486
Non-Current	-	-
<i>Total employee provisions</i>	866,412	881,486

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
Note 9 Cash Flow		
Note 9A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	888,444	1,213,648
Statement of financial position	888,444	1,213,648
Difference	<u>-</u>	<u>-</u>
Reconciliation of deficit to net cash from operating activities:		
Deficit for the year	(235,266)	(57,446)
Adjustments for non-cash items		
Depreciation	51,789	28,630
Unrealised gain on revaluation of managed investments	(117,366)	(122,197)
Gain on sale of property, plant and equipment	(18,483)	-
Changes in assets/ liabilities		
(Increase)/ decrease in net receivables	(389)	275
(increase)/ decrease in inventories	88	279
(Increase)/ decrease in other current assets	(6,701)	(9,411)
Increase/ (decrease) in creditors and other payables	16,543	4,726
Increase/ (decrease) in employee provisions	(15,074)	109,532
Net cash used in operating activities	<u>(324,859)</u>	<u>(45,612)</u>
Note 9B: Cash flow information		
Cash inflows from other reporting units		
AMIEU – Federal Council	23,000	24,030
AMIEU – Newcastle, Northern and Tasmania Branch	-	11,292
AMIEU – Victoria Branch	-	191
Total cash inflows	<u>23,117</u>	<u>35,513</u>
Cash outflows to other reporting units		
AMIEU – Federal Council	(128,965)	(127,423)
AMIEU – Newcastle, Northern and Tasmania Branch	(1,375)	(13,076)
AMIEU – Victoria Branch	(713)	-
Total cash outflows	<u>(131,054)</u>	<u>(140,499)</u>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 9C: Credit standby arrangements and loan facilities

The Branch has a credit card facility amounting to \$20,000 (2024: \$20,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

Note 9D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2024: Nil).

Note 10 Contingent Liabilities, Assets and Commitments

Note 10A: Commitments and Contingencies

Capital commitments

At 30 June 2025 the Branch did not have any capital commitments (2024: Nil).

Other contingent assets or liabilities (i.e. legal claims)

Committee of Management is not aware of any contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

	2025	2024
	\$	\$
Leasing Commitments		
Operating Leases (as a lessor)		
Non-cancellable operating leases contracted for but not capitalised in the financial statements.		
Receivable – Minimum lease payments		
not later than 12 months	50,493	102,730
between 12 months and 5 years	60,007	103,773
greater than 5 years	-	-
Minimum lease payments	110,500	206,503

The office space (and outdoor media sign) located on 39 Lytton Road, East Brisbane is leased to three tenants. The leases are non-cancellable leases with terms between 3 - 7 years, and rent is payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by the lower of CPI or 3% per annum.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 11 Related Party Disclosures

**Note 11A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units**

The names of those persons who held office for all or part of the year are deemed to be a related party for financial reporting purposes as set out in the accompanying Committee of Management Operating Report.

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Australasian Meat Industry Employees Union is divided into the following separate reporting units (and deemed related parties):

Australasian Meat Industry Employees Union – Federal Council (AMIEU – Federal Council)
Australasian Meat Industry Employees Union – Newcastle, Northern, South Australian and Tasmanian Branch (AMIEU – Newcastle & Northern, SA and TAS Branch)
Australasian Meat Industry Employees Union – New South Wales Branch (AMIEU – NSW Branch)
Australasian Meat Industry Employees Union – Victoria Branch (AMIEU – Victoria Branch)

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

	2025	2024
	\$	\$
Revenue received from AMIEU – Federal Council includes the following:		
Reimbursement of travel costs	20,909	21,846
Expenses paid to AMIEU – Federal Council includes the following:		
Capitation fees	117,241	115,786
Other operating cost reimbursements	-	53
Amounts owed by AMIEU – Federal Council include the following:		
Loan receivable	100,000	120,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 11 Related Party Disclosures (Continued)

**Note 11A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025 \$	2024 \$
Revenue received from AMIEU – Newcastle, Northern, SA and TAS Branch include the following:		
Reimbursement of membership contributions	-	10,265
Expenses paid to AMIEU – Newcastle, Northern, SA and TAS Branch includes the following:		
Reimbursement of membership contributions	-	6,638
Reimbursement of audit related costs	1,250	5,250
Revenue received from AMIEU – VIC Branch include the following:		
Other operating cost reimbursements	-	174
Expenses paid to AMIEU – VIC Branch includes the following:		
Other operating cost reimbursements	649	-

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2025, the Branch has recorded impairment of receivables relating to amounts owed by related parties and declared person or body totalling Nil (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 11 Related Party Disclosures (Continued)

	2025 \$	2024 \$
Note 11B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	230,719	221,298
Annual and personal leave accrued	31,972	29,317
Total short-term employee benefits	262,691	250,615
Post-employment benefits:		
Superannuation	53,425	45,770
Total post-employment benefits	53,425	45,770
Other long-term benefits:		
Long-service leave accrued	6,415	5,797
Total other long-term benefits	6,415	5,797
Termination benefits	-	-
Total	322,531	302,182

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

Note 12 Remuneration of Auditors and consultants

Value of the services provided

MGI Audit Pty Ltd and related entities		
Financial statement audit services	22,500	21,500
Other services	3,810	10,510
Total remuneration of auditors	26,310	32,010
Value of services provided		
Accounting and other related services	37,039	-
Total remuneration of consultants, not associated with external auditors	37,039	-
Total auditors and consultants	63,349	32,010

Other services provided to the Branch by the external auditors include assistance with the preparation of the financial statements and taxation services (FBT & GST services etc).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Financial Instruments

Financial Risk Management Policy

The Branch Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

(a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2025

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	42,475	-	-	-	42,475
Receivables from other reporting units	-	-	-	-	-
Total	42,475	-	-	-	42,475

Ageing of financial assets that were past due but not impaired for 2024

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	42,086	-	-	-	42,086
Receivables from other reporting units	-	-	-	-	-
Total	42,086	-	-	-	42,086

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 30 June 2025 (2024: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Financial Instruments (Continued)

(b) Liquidity Risk

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

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	39,083	26,063	-	-	-	-	39,083	26,063
Other payables	108,314	104,791	-	-	-	-	108,314	104,791
Total expected outflows	147,397	130,854	-	-	-	-	147,397	130,854
Financial assets – cash flow receivable								
Cash and cash equivalents	888,444	1,213,648	-	-	-	-	888,444	1,213,648
Trade and other receivables	42,475	42,086	-	-	-	-	42,475	42,086
Loans receivable	-	-	100,000	120,000	-	-	100,000	120,000
Managed investments	-	-	-	-	1,432,649	1,285,620	1,432,649	1,285,620
Total anticipated inflows	930,919	1,255,734	100,000	120,000	1,432,649	1,285,620	2,463,568	2,661,354
Net inflow/ (outflow) on financial instruments	783,522	1,124,880	100,000	120,000	1,432,649	1,285,620	2,316,171	2,530,500

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2025	2024	2025	2024
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	0.12	0.13	888,444	1,213,648

ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The Branch is exposed to other price risk on its investments held within a managed investment fund. Such risk is managed through diversification of investments across industries and geographical locations.

The Branch's investments are held in the following sectors at reporting date:

	2025 %	2024 %
Cash assets	0-50	0-50
Global fixed interest	0-60	0-60
Property	0-15	0-15
Global shares (Australian and International)	25-75	25-75
Global private equity	0-10	0-10
Global infrastructure	0-15	0-15
Alternative investments	0-30	0-40
Foreign currency exposure	0-45	0-45

iii. Foreign exchange risk

The Branch is not exposed to direct fluctuations in foreign currencies.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 13 Financial Instruments (Continued)

- iv. Price risk
The Branch is no exposed to any material commodity price risk.
- v. Interest rate risk
The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.
- vi. Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 30 June 2025		
+2% in interest rates	+17,762	+17,762
-2% in interest rates	-1,075	-1,075
+/-10% in managed investment funds	+/- 143,265	+/- 143,265
Year ended 30 June 2024		
+2% in interest rates	+24,233	+24,233
-2% in interest rates	-1,582	-1,582
+/-10% in managed investment funds	+/- 128,562	+/- 128,562

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 14 Fair Value Measurement

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

		2025		2024	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	888,444	888,444	1,213,648	1,213,648
Accounts receivable and other debtors	(i)	42,475	42,475	42,086	42,086
Loans receivable		100,000	100,000	120,000	120,000
Financial assets at fair value through profit or loss:					
- at fair value					
- managed investment funds	(ii)	1,432,649	1,432,649	1,285,620	1,285,620
Total financial assets		2,463,568	2,463,568	2,661,354	2,661,354
Financial liabilities					
Accounts payable and other payables	(i)	147,397	147,397	130,854	130,854
Total financial liabilities		147,397	147,397	130,854	130,854

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable, loans receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.
- (ii) For listed investments (via a managed investment fund), closing quoted bid prices at the end of the reporting period are used.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 14 Fair Value Measurement (Continued)

The fair values disclosed in the above table have been determined based on the following methodologies:

- (iii) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 14 Fair Value Measurement (Continued)

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 – 30 June 2025

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Financial Assets at fair value through profit or loss					
- Shares in managed funds	6A	30 June 2025	1,432,649	-	-
Total financial assets recognised at fair value on a recurring basis			1,432,649	-	-

The Branch does not have any liabilities that are recorded using a fair value technique.

Fair value hierarchy – 30 June 2024

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Financial Assets at fair value through profit or loss					
- Shares in managed funds	6A	30 June 2024	1,285,620	-	-
Total financial assets recognised at fair value on a recurring basis			1,285,620	-	-

The Branch does not have any liabilities that are recorded using a fair value technique.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
AUSTRALIA BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Note 15 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 the Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager, 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).

Note 16 Branch Details

The registered office of the Branch is:

Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Note 17 Segment Information

The Branch operates solely in one reporting segment, being the provision of industrial services in Queensland, Northern Territory and Western Australia.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN AUSTRALIA BRANCH

OFFICER'S DECLARATION STATEMENT

I, Matthew Journeaux, being the Branch Secretary of the Australasian Meat Industry Employees Union – Queensland and Western Australia Branch, declare that the following activities did not occur during the reporting period ending 30 June 2025:

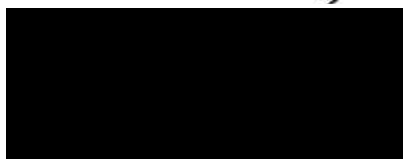
The reporting unit did not:

- 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 capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- 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 grant that exceeded \$1,000
- 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 other legal matters
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- 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 payable in respect of legal costs relating to other legal matters

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND AND WESTERN
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OFFICER'S DECLARATION STATEMENT (CONTINUED)

- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions 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
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Matthew Journeaux
Branch Secretary

23 September 2025

East Brisbane