



30 January 2026

Matthew Journeaux
Federal Secretary/Treasurer
The Australasian Meat Industry Employees Union
Sent via email: matt@amieuqld.asn.au
CC: gkent@mgisq.com.au

Dear Matthew Journeaux

**The Australasian Meat Industry Employees Union
Financial Report for the year ended 30 June 2025 – (FR2025/65)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Australasian Meat Industry Employees Union (the reporting unit). The financial report was lodged with the Fair Work Commission (the Commission) on 5 January 2026.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

Going Concern

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* paragraph 25 relates to the assessment of an entity's ability to continue as a going concern. Australian Auditing Standard ASA 570 *Going Concern* looks at the requirements for auditors in relation to their responsibility to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial report and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern.

The reporting unit has over 3 years reported operating losses from ordinary activities and net liability. The auditor's report also includes a paragraph about the "inherent uncertainty regarding continuation as a going concern" of the reporting unit. Due to these factors, the Commission has concerns about reporting unit's ability to prepare this general purpose financial report on a going concern basis.

I note that there has been an increase in members number of the reporting unit and a positive net cash flow from operating activities for the 2025 financial year. The Commission expects to see further improvements in the reporting unit's financial performance and position for the financial year ended 30 June 2026. Please note that the Commission will continue to closely monitor the reporting unit's ability to continue as a going concern in future years.

Reporting Requirements

The Commission 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 *Fair Work (Registered Organisations) Act 2009* (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
FEDERAL COUNCIL**

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

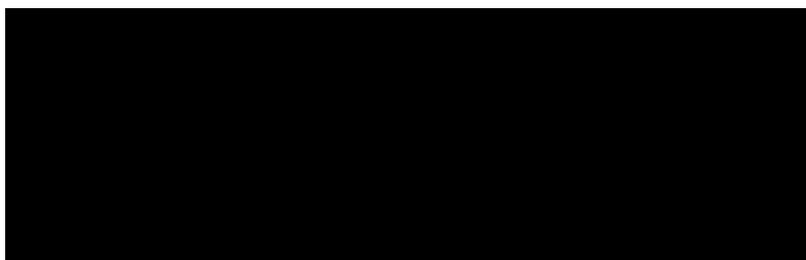
Certificate for the period ended 30 June 2025

I, Matthew Journeaux, Secretary of the Federal Council of the Australasian Meat Industry Employees' Union, certify:

- (a) that the documents lodged herein are copies of the full report, referred to in Section 268 of the Fair Work (Registered Organisations) Act 2009; and
- (b) that the full report lodged herewith was provided to the members on 21 November 2025, by publishing the report on the website of the AMIEU Federal Council at the following url: <https://amieu.asn.au/wp-content/uploads/2025/11/AMIEU-Federal-Council-30-June-2025.pdf> ;
- (c) that the full report was presented to the committee of management of the reporting unit on 22 December 2025, in accordance with Section 266(3) of the Fair Work (Registered Organisations) Act.

Dated at Brisbane this 5th day of January 2026.

Signed:



Matthew Journeaux
Federal Secretary
Australasian Meat Industry Employees' Union

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

ABN 12 206 758 691

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
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 – Federal Council (“the Union”), for the year ended 30 June 2025.

Principal Activities

The principal activity of the Australasian Meat Industry Employees Union – Federal Council 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.

Operating Results

The deficit for the financial year amounted to \$5,850.

Significant Changes in Financial Affairs

A review of the operations of the Union during the financial year found that there was no significant change in the financial affairs of the Branch’s operations 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 Union, the results of those operations or the state of affairs of the Union in future financial years.

Future Developments

Likely developments in the operations of the Union or the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Union.

Environmental Issues

The Union’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Members Right to Resign

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Membership of the Union

Total number of members as at 30 June 2025: 17,124.

Employees of the Union

The number of persons who were, at the end of the period to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 1.0.

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Union 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
<i>Federal Officers</i>		
Justin Smith	01/07/24 – 30/06/25	Federal President
Patricia Fernandez	01/07/24 – 30/06/25	Federal Vice President
Matthew Journeaux	01/07/24 – 30/06/25	Federal Secretary/ Treasurer
Paul Conway	01/07/24 – 30/06/25	Assistant Federal Secretary/ Treasurer
<i>Queensland Branch Representatives</i>		
Matthew Journeaux	01/07/24 – 30/06/25	Executive Member/ QLD Branch Secretary
Warren Earle	01/07/24 – 30/06/25	Committee Member
James Cottell-Dormer	01/07/24 – 30/06/25	Committee Member
<i>Newcastle and Northern Branch Representatives</i>		
Justin Smith	01/07/24 – 30/06/25	Executive Member/ Newcastle and Northern Branch Secretary
Mark Cooke	01/07/24 – 30/06/25	Committee Member
Jason Roe	01/07/24 – 30/06/25	Committee Member
<i>New South Wales Branch Representatives</i>		
Patricia Fernandez	01/07/24 – 30/06/25	Executive Member/ NSW Branch Secretary
Jason Schultz	01/07/24 – 18/10/24	Committee Member
Cathy May Gill	01/07/24 – 30/06/25	Committee Member

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Members of the Committee of Management (continued)

Name	Period of Appointment	Position
<i>Victoria Branch Representatives</i>		
Paul Conway	01/07/24 – 30/06/25	Executive Member/ VIC Branch Secretary
Adam Blyth	01/07/24 – 30/06/25	Committee Member
Baden Collisson	01/07/24 – 30/06/25	Committee Member
<i>South and Western Australia Representatives</i>		
John Da Silva	01/07/24 – 05/08/24	Committee Member
Matthew Finch	01/07/24 – 05/08/24	Committee Member
Stephen Richardson	01/07/24 – 05/08/24	Committee Member

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial years ended 30 June 2025 and 30 June 2024.

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

Those who hold a position of 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 are as follows:

Paul Conway	- Member and Committee of Management Member of the Union - Director of the Trustee of the Meat Industry Employee’s Superannuation Fund
Adam Blyth	- Member and Committee of Management Member of the Union - Director of the Trustee of the Meat Industry Employee’s Superannuation Fund
Patricia Fernandez	- Member and Committee of Management Member of the Union - Director of the Trustee of the Meat Industry Employee’s Superannuation Fund

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
COMMITTEE OF MANAGEMENT’S OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Auditor’s Independence Declaration

A copy of the auditor’s independence declaration is set out on page 7.

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
Federal Secretary/ Treasurer

A handwritten signature in black ink, appearing to read 'M. Journeaux'.

November 2025

Brisbane

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL**

As lead auditor for the audit of the Australasian Meat Industry Employees Union – Federal Council for the year ended 30 June 2025; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

17 November 2025

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

On 17 November 2025, the Committee of Management of the Union 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 Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union 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 Union 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 Union 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: Federal Secretary/ Treasurer

Signature:

Date: 17 November 2025

Independent Audit Report to the Members of the Australasian Meat Industry Employees Union – Federal Council

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Meat Industry Employees Union – Federal Council, 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 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 – Federal Council 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 Union 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 Union 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.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, we draw attention to Note 1.18 in the financial report, which indicates that the Union as of 30 June 2025 has negative retained earnings of \$41,730 (i.e. the liabilities of the Union exceed that of its assets). This condition, along with other matters as set forth in Note 1.18 indicate the existence of a material uncertainty that may cast doubt about the Union's ability to continue as a going concern. Therefore the Union may be unable to release its assets and discharge its liabilities in the normal course of business in the absence of support by other reporting units or its members.

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 Union 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 Union'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 Union 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 Union'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.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- 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 Union'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 Union 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 Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union'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.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

17 November 2025

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
Revenue from contracts with customers	3		
Capitation fees	3A	330,697	331,167
Total revenue from contracts with customers		330,697	331,167
Other income			
Interest	3B	24	171
Other revenue	3C	11,959	-
Total other income		11,983	171
Total revenue		342,680	331,338
Expenses			
Employee expenses	4A	(157,352)	(153,581)
Affiliation fees	4B	(103,773)	(102,159)
Administration and other operating expenses	4C	(43,430)	(42,089)
Legal costs	4D	(34,352)	(24,463)
Audit fees	13	(9,623)	(9,555)
Total expenses		(348,530)	(331,847)
Deficit for the year		(5,850)	(509)
Other comprehensive income			
Other Comprehensive income (net of income tax)		-	-
Total comprehensive income for the year		(5,850)	(509)

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	126,459	141,356
Trade and other receivables	5B	3,354	5,171
Other current assets		-	1,703
Total current assets		129,813	148,230
Non-Current Assets			
Furniture and fittings	6A	-	-
Office equipment	6B	-	-
Motor vehicles	6C	-	-
Total non-current assets		-	-
Total assets		129,813	148,230
LIABILITIES			
Current Liabilities			
Trade payables	7A	9,812	23,019
Other payables	7B	6,334	11,671
Employee provisions	8A	55,397	29,420
Total current liabilities		71,543	64,110
Non-Current Liabilities			
Borrowings	9	100,000	120,000
Total non-current liabilities		100,000	120,000
Total liabilities		171,543	184,110
Net assets		(41,730)	(35,880)
EQUITY			
Retained earnings		(41,730)	(35,880)
Total equity		(41,730)	(35,880)

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2023		(35,371)	(35,371)
Deficit for the year		(509)	(509)
Other comprehensive income		-	-
Closing balance as at 30 June 2024		(35,880)	(35,880)
Deficit for the year		(5,850)	(5,850)
Other comprehensive income		-	-
Closing balance as at 30 June 2025		(41,730)	(41,730)

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

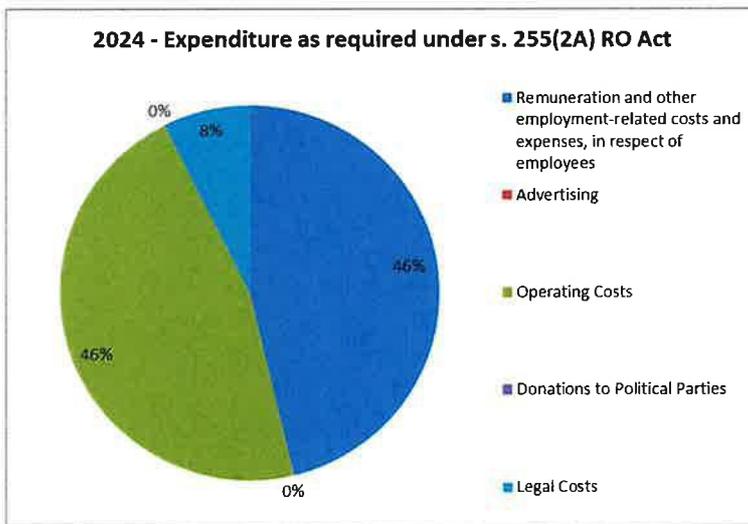
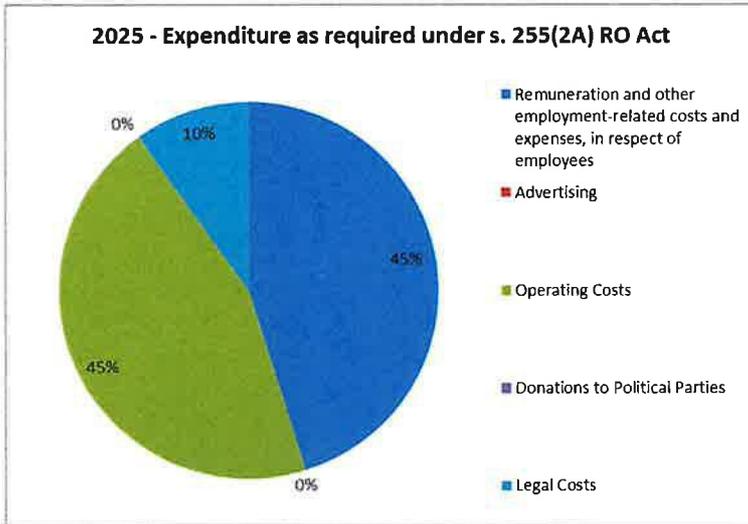
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	363,766	364,342
Receipts from members and other customers		13,213	-
Interest		24	174
		<u>377,003</u>	<u>364,516</u>
Cash used			
Employees and suppliers		(337,607)	(362,296)
Payment to other reporting units	10B	(34,293)	(24,030)
		<u>(371,900)</u>	<u>(386,326)</u>
Net cash provided by/ (used in) operating activities		<u><u>5,103</u></u>	<u><u>(21,810)</u></u>
INVESTING ACTIVITIES			
Payments for plant and equipment		-	-
Proceeds from sale of plant and equipment		-	-
Net cash used in investing activities		<u><u>-</u></u>	<u><u>-</u></u>
FINANCING ACTIVITIES			
Loans from related parties			60,000
Repayment of related party loans		(20,000)	-
Net cash (used in)/ provided by investing activities		<u><u>(20,000)</u></u>	<u><u>60,000</u></u>
Net (decrease)/ increase in cash held		<u><u>(14,897)</u></u>	<u><u>38,190</u></u>
Cash & cash equivalents at the beginning of the reporting period		141,356	103,166
Cash & cash equivalents at the end of the reporting period	5A	<u><u>126,459</u></u>	<u><u>141,356</u></u>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
 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 Union for the year ended 30 June 2025:



Matthew Journéeux
 Federal Secretary/ Treasurer

[Signature]
 November 2025

Brisbane

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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 Australian Meat Industry Employees Union – Federal Council (the Union) 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 Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union 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 asset 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 Union 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 – FEDERAL COUNCIL

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 amounts on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

1.5 Revenue

The Union 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 Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union 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.

Capitation fees

Where the Union arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers the services as listed in the Rules of the Union. When there is only one distinct service (i.e. the running of the federal office), revenue is recognised as these services are provided, which is typically based on the passage of time over the capitation fee period. This arrangement reflects the promise to stand ready to provide assistance to any branch in the Union as required.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the services as listed in the Rules of the Union. Levies are only raised for a specific purpose (for example a campaign or to assist the funding of the federal office) and therefore revenue is recognised when this specific event occurs.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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 of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union 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 Union's recognition of the cash contribution does not give to any related liabilities.

During the year, the Union 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 arounds); and
- government grants.

Income recognised from transfers

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the [reporting unit'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.

1.6 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Note 1 Summary of significant accounting policies (Continued)

1.7 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 reporting unit 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 reporting unit 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.

1.8 Leases

For any leases entered into, the Union 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 Union 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 Union;
- The Union 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 Union has the right to direct the use of the identified asset throughout the period of use.
- The Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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)

Measurement and recognition of leases as a lessee

At lease commencement date, the Union 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 Union, 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 Union 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 Union also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Union 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 Union'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.

The Union 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 Council becomes a party to the contractual provisions of the instrument.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

Contract assets and receivables

A contract asset is recognised when the Council's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the [reporting unit'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 Union's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Union 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 Union'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 Union commits to purchase or sell the asset.

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
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)

Financial assets at amortised cost

The reporting unit 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 Union'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 – FEDERAL COUNCIL

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 Union 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 Union has transferred substantially all the risks and rewards of the asset, or
 - b) the Union has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
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 Union 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 Union 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 Union considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union 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 Union'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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
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	5 years	5 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 Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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 Union 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 Union 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 15.

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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)

The principal or the most advantageous market must be accessible by the Union. 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 Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union 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 Union 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1.18 Going concern

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Union has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

Notwithstanding the Union's negative retained earnings balance of \$41,730, the financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

The Committee of Management has determined that the financial report should be prepared on a going concern basis due to the following reasons:

- The Committee of Management have determined that the Qld/ WA Branch Secretary will continue to be the Union's Federal Secretary/ Treasurer and therefore only minimal employment costs will be met by the Federal Branch (the majority of the wage will continue to be paid by the Qld/ WA Branch).
- The Union has cash reserves of \$126,459 at 30 June 2025.
- The Union continues to meet its current creditor commitments.
- Cashflow from operations were positive during the 2025 year.
- The Union has access to a further \$40,000 in loan facility from the Queensland Branch (currently only drawn down \$100,000 of \$140,000 facility).
- The Committee of Management and Federal Secretary continue to maintain a focus on both increasing the number of financial members and reducing operating costs of the Union.
- The Union has the ability to raise funds via increasing the capitation fee rate or raise a levy on state branches. Collectively there are significant cash assets within the state branches to pay any increase in capitation fees or levies should they be raised.

The Committee of Management also note that at the date of approval of the financial statements, no formal request for financial assistance (such as the form of a loan, payment of a grant etc.) has been sought by the Union from any other reporting unit with the Australasian Meat Industry Employees Union.

Having regard to the above factors, the Committee of Management are of the opinion that the basis upon which the financial report is presented is appropriate given the circumstances. Accordingly, no adjustments have been made to the recoverability and reclassification of recorded asset amounts and classification of liabilities that might be necessary should the Union not continue as a going concern.

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 Union.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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 Council'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

Other reporting units	330,697	331,167
Total revenue from contracts with customers	330,697	331,167

Note 3A: Capitation fees

Australasian Meat Industry Employees Union – Queensland and Western Australia Branch (AMIEU – Qld/ WA Branch)	117,241	115,786
Australasian Meat Industry Employees Union – New South Wales Branch (AMIEU – NSW Branch)	82,469	85,805
Australasian Meat Industry Employees Union – Newcastle, Northern, South Australian and Tasmanian Branch (AMIEU – Newcastle, Northern, SA/ TAS Branch)	86,994	79,697
Australasian Meat Industry Employees Union – Victoria Branch (AMIEU – Victoria Branch)	43,993	49,879
Total capitation fees	330,697	331,167

Note 3B: Interest

Deposits	24	171
Total interest	24	171

Note 3C: Other revenue

Other sundry revenue	11,959	-
Total other revenue	11,959	-

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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	20,000	19,846
Superannuation	2,300	2,183
Subtotal employee expenses holders of office	<u>22,300</u>	<u>22,029</u>
Employees other than office holders:		
Wages and salaries	99,723	117,047
Superannuation	14,003	12,095
Leave and other entitlements	21,326	2,410
Subtotal employee expenses employees other than office holders	<u>135,052</u>	<u>131,552</u>
Total employee expenses	<u>157,352</u>	<u>153,581</u>
Note 4B: Affiliation fees		
Australian Council of Trade Unions	103,773	101,250
International Union of Food Workers	-	909
Total affiliation fees	<u>103,773</u>	<u>102,159</u>
Note 4C: Administration and other operating expenses		
Conference and meeting expenses	1,046	3,020
Legal and industrial books	567	5,566
Travel/ accommodation costs	31,454	23,986
Other	10,363	9,517
Total administration and other operating expense	<u>43,430</u>	<u>42,089</u>
Note 4D: Legal costs		
Litigation	34,352	24,463
Total legal costs	<u>34,352</u>	<u>24,463</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	104,690	119,598
Cash on hand	150	150
Short term deposits	21,619	21,608
Total cash and cash equivalents	126,459	141,356
Note 5B: Trade and Other Receivables		
Other receivables:		
GST receivable	3,230	5,047
Other trade receivables	124	124
Total other receivables	3,354	5,171

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Note 6	Non-current Assets	2025	2024
		\$	\$
Note 6A: Furniture and fittings			
Furniture and fittings:			
	at cost	-	-
	accumulated depreciation	-	-
	Total furniture and fittings	-	-

Reconciliation of Opening and Closing Balances of Furniture and Fittings

As at 1 July			
	Gross book value	-	-
	Accumulated depreciation and impairment	-	-
	Net book value 1 July	-	-
Additions:			
	By purchase	-	-
	Depreciation expense	-	-
Disposals:			
	By sale	-	-
	Net book value 30 June	-	-
Net book value as of 30 June represented by:			
	Gross book value	-	-
	Accumulated depreciation and impairment	-	-
	Net book value 30 June	-	-

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 6B: Office equipment		
Office Equipment:		
at cost	-	-
accumulated depreciation	-	-
Total office equipment	<u>-</u>	<u>-</u>

Reconciliation of Opening and Closing Balances of Office Equipment

As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	<u>-</u>	<u>-</u>
Additions:		
By purchase	-	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
Net book value 30 June	<u>-</u>	<u>-</u>
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	<u>-</u>	<u>-</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
Note 6C: Motor Vehicles		
Motor Vehicles:		
at cost	-	-
accumulated depreciation	-	-
Total motor vehicles	<u>-</u>	<u>-</u>

Reconciliation of Opening and Closing Balances of Motor Vehicles

As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	<u>-</u>	<u>-</u>
Additions:		
By purchase	-	-
Depreciation expense	-	-
Disposals:		
By sale	-	-
Net book value 30 June	<u>-</u>	<u>-</u>
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	<u>-</u>	<u>-</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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	9,812	13,019
Subtotal trade creditors	<u>9,812</u>	<u>13,019</u>
Payables to other reporting units		
AMIEU – Newcastle and Northern Branch	-	10,000
Subtotal payables to other reporting units	<u>-</u>	<u>10,000</u>
Total trade payables	<u><u>9,812</u></u>	<u><u>23,019</u></u>

Settlement is usually made within 30 days.

Note 7B: Other payables

Legal costs		
Litigation	-	5,280
Superannuation	2,651	2,436
PAYG withholding	2,784	3,056
Other	899	899
Total other payables	<u>6,334</u>	<u>11,671</u>

Total other payables are expected to be settled in:

No more than 12 months	6,334	11,671
More than 12 months	-	-
Total other payables	<u>6,334</u>	<u>11,671</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

	2025	2024
	\$	\$
Note 8		
Provisions		
Note 8A: Employee Provisions		
Employees other than office holders:		
Annual leave	36,192	19,296
Vesting personal leave	11,645	6,092
Long service leave	7,560	4,032
Subtotal employee provisions—employees other than office holders	55,397	29,420
Total employee provisions	55,397	29,420
Current	55,397	29,420
Non-Current	-	-
Total employee provisions	55,397	29,420

Note 9 **Borrowings**

Note 9A: Loans from Related Parties

Loans payable

Australasian Meat Industry Employees Union – Qld/ WA Branch	100,000	120,000
	100,000	120,000

Loan terms and conditions

The Union has borrowed \$120,000 from the Qld/ WA Branch. The terms and conditions of the above loans are:

1. The loan is interest free.
2. The loan facility is up to a maximum of \$140,000
3. The loan is unsecured
4. The loan is for a period of no more than 5 years.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

	2025	2024
	\$	\$
Note 10 Cash Flow		
Note 10A: 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	126,459	141,356
Statement of financial position	126,459	141,356
Difference	<u>-</u>	<u>-</u>
Reconciliation of deficit to net cash from operating activities:		
Deficit for the year	(5,850)	(509)
Adjustments for non-cash items	-	-
Changes in assets/ liabilities		
(Increase)/ decrease in net receivables	-	(5,047)
(Increase)/ decrease in other current assets	1,703	96
Increase/ (decrease) in creditors and other payables	(16,727)	(42,584)
Increase/ (decrease) in employee provisions	25,977	26,234
Net cash provided by/ (used in) operating activities	<u>5,103</u>	<u>(21,810)</u>
Note 10B: Cash flow information		
Cash inflows from other reporting unit		
AMIEU – Qld/ WA Branch	128,965	127,423
AMIEU – NSW Branch	90,716	94,386
AMIEU – Newcastle, Northern, SA and TAS Branch	95,694	87,666
AMIEU – Victoria Branch	48,392	54,867
Total cash inflows	<u>363,766</u>	<u>364,342</u>
Cash outflows		
AMIEU – Newcastle, Northern, SA & TAS Branch	650	-
AMIEU – Victoria Branch	(1,069)	-
AMIEU – Queensland Branch	(23,000)	(24,030)
Total cash outflows	<u>(34,293)</u>	<u>(24,030)</u>

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Note 10C: Credit standby arrangements and loan facilities

The Union has a credit card facility amounting to \$10,000 (2024: \$10,000). 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 10D: Non-cash transactions

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

	2025	2024
	\$	\$
Note 10E: Net debt reconciliation		
Cash and cash equivalents	126,459	141,356
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	(100,000)	(120,000)
Net debt	<u>26,459</u>	<u>21,356</u>

Note 10F: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
Net debt at 30 June 2023	103,166	-	(60,000)	43,166
Cash flows	38,190		(60,000)	(21,810)
Net debt at 30 June 2024	141,356	-	(120,000)	21,356
Cash flows	(14,897)		20,000	5,103
Net debt at 30 June 2025	126,459	-	(100,000)	26,459

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital commitments

At 30 June 2025 the Union 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 Union.

Note 12 Related Party Disclosures

Note 12A: 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):

AMIEU – Qld/ WA Branch
AMIEU – NSW Branch
AMIEU – Newcastle, Northern, SA and TAS Branch
AMIEU – Victoria Branch
AMIEU – SA/ WA 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 – Qld/ WA Branch includes the following:		
Capitation fees	117,241	115,786
Purchase of journals	-	53
Expenses paid to AMIEU – Qld/ WA Branch includes the following		
Reimbursement of travel expenses	20,909	21,846
Amounts owed to AMIEU – Qld/ WA Branch includes the following:		
Loans payable	100,000	120,000

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

Note 12 Related Party Disclosures (Continued)

**Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

	2025	2024
	\$	\$
Revenue received from AMIEU – NSW Branch includes the following:		
Capitation fees	82,469	85,805
Revenue received from AMIEU – Newcastle, Northern, SA and TAS Branch includes the following:		
Capitation fees	86,994	79,697
Expenses paid to AMIEU – Newcastle, Northern and Tasmania Branch includes the following:		
Reimbursement of legal fees	650	-
Amounts owed to AMIEU – Newcastle & Northern Branch includes the following:		
Reimbursement of employment expenses	-	10,000
Revenue received from AMIEU – Victoria Branch includes the following:		
Capitation fees	43,993	49,879
Expenses paid to AMIEU – Victoria Branch includes the following:		
Reimbursement for meeting expenses	972	-

Terms and conditions of transactions with related parties

The 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 Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (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 – FEDERAL COUNCIL

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

Note 12 Related Party Disclosures (Continued)

**Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

2025	2024
\$	\$

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	20,000	19,846
Annual and personal leave accrued	-	-
Total short-term employee benefits	20,000	19,846

Post-employment benefits:

Superannuation	2,300	2,183
Total post-employment benefits	2,300	2,183

Other long-term benefits:

Long-service leave	-	-
Total other long-term benefits	-	-

Termination benefits

	-	-
Total	22,300	22,029

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 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	9,623	9,555
Other services	-	-
Total remuneration of auditors	9,623	9,555

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Note 14 Financial Instruments

Financial Risk Management Policy

The Union Committee of Management monitors the Union'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 Union Committee of Management meets on a regular basis to review the financial exposure of the Union.

(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 Union. The Union 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 Union 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 Union.

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

The following table details the Union'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 Union 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 Union.

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Note 14 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	3,230			124	3,354
Receivables from other reporting units	-	-	-	-	-
Total	3,230	-	-	124	3,354

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	5,047			124	5,171
Receivables from other reporting units	-	-	-	-	-
Total	5,047	-	-	124	5,171

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union 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 Union 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	(9,812)	(23,019)	-	-	-	-	(9,812)	(23,019)
Other payables	(6,334)	(11,671)	-	-	-	-	(6,334)	(11,671)
Borrowings	-	-	-	-	(100,000)	(120,000)	(100,000)	(120,000)
Total expected outflows	(16,146)	(34,690)	-	-	(100,000)	(120,000)	(116,146)	(154,690)
Financial assets – cash flow receivable								
Cash and cash equivalents	126,459	141,356	-	-	-	-	126,459	141,356
Trade and other receivables	3,354	5,171	-	-	-	-	3,354	5,171
Total anticipated inflows	129,813	146,527	-	-	-	-	129,813	146,527
Net inflow on financial instruments	113,667	111,837	-	-	(100,000)	(120,000)	13,667	(8,163)

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Note 14 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 Union 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 Union 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	0.02	0.02	126,459	141,356

ii. Foreign exchange risk

The Union is not exposed to fluctuations in foreign currencies.

iii. Price risk

The Union is no exposed to any material commodity price risk.

iv. Interest rate risk

The Union 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Note 14 Financial Instruments (Continued)

v. Sensitivity Analysis

The following table illustrates sensitivities to the Union’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	2,529	2,529
-2% in interest rates	(21)	(21)
Year ended 30 June 2024		
+2% in interest rates	2,827	2,827
-2% in interest rates	(23)	(23)

No sensitivity analysis has been performed on foreign exchange risk as the Union 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 – FEDERAL COUNCIL

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

Note 15 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 Union. 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 Union.

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

	Footnote	2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	126,459	126,459	141,356	141,356
Accounts receivable and other debtors	(i)	3,354	3,354	5,171	5,171
Total financial assets		129,813	129,813	146,527	146,527
Financial liabilities					
Accounts payable and other payables	(i)	16,146	16,146	34,690	34,690
Borrowings	(i)	100,000	100,000	120,000	120,000
Total financial liabilities		116,146	116,146	154,690	154,690

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

Note 15 Fair Value Measurement (Continued)

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

- (i) 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.

The Union did not have any assets or liabilities that were recorded using the above fair value hierarchy at 30 June 2025 (2024: Nil).

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

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

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

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

Information to be provided to members or 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 17 Union Details

The registered office of the Union is:

Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Note 18 Segment Information

The Union operates solely in one reporting segment, being the provision of industrial services in Australia.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

OFFICER DECLARATION STATEMENT

I, Matthew Journeaux, being the Federal Secretary/ Treasurer of the Australasian Meat Industry Employees Union – Federal Council, declare that the following activities did not occur during the reporting period ending 30 June 2025:

The reporting unit did not:

- 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 periodic or membership subscriptions
- 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 capitation fees or any other expense to another reporting unit
- 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 a donation that exceeded \$1,000
- Pay legal costs relating to other legal matters
- Pay lease and other entitlements to holder of office
- 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 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 – FEDERAL COUNCIL
OFFICER DECLARATION STATEMENT (CONTINUED)**

- have a annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- 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 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 Gormican
Federal Secretary/ Treasurer

Matthew Gormican
17 November 2025

Brisbane