



14 September 2015

Mr Troy Baker
State Secretary
Australasian Meat Industry Employees' Union
Tasmanian Branch
237 Wellington Street
Launceston TAS 7250

via e-mail: amieutroy@bigpond.com

Dear Mr Baker

**Australasian Meat Industry Employees' Union, Tasmanian Branch
Financial Report for the year ended 30 June 2014 - FR2014/315**

I acknowledge receipt of the financial report for the year ended 30 June 2014 for the Australasian Meat Industry Employees' Union, Tasmanian Branch (AMIEU-TAS). The financial report was lodged with the Fair Work Commission (FWC) on 4 September 2015.

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

Whilst the 2014 report has been filed the following should be addressed in the preparation of the next financial report.

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to 'Financial reporting process' which explains the timeline requirements, and 'Summary of financial reporting timelines' which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

Reports must be provided to members within 5 months of end of financial year where the report is presented before Committee of Management meeting

The Designated Officer's Certificate states that the financial report was provided to members on 17 August 2015. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of the end of the financial year.

Please note that in future financial years if an extension of time is required, a written request must be made prior to required date for the provision of the reports to members.

Reports must be presented to a Committee of Management meeting within 6 months after the end of the financial year.

The Designated Officer's Certificate states that the financial report was presented to a Committee of Management meeting on 17 August 2015. Under section 266(3) of the RO Act, which allows

for the full report to be presented to a meeting of the Committee of Management when the rules of the organisation provide for this, the timing of this meeting must be in accordance with section 266(1), that is, within 6 months after the end of the financial year.

Please note that in future financial years if an extension of time is required, a written request must be made prior to required date of the Committee of Management meeting.

Documents must be lodged with the Fair Work Commission within 14 days of General Meeting

Section 268 of the RO Act states that the full report and the Designated Officer's Certificate are required to be lodged with the FWC within 14 days of the Committee of Management meeting. The Designated Officer's Certificate indicates that this meeting occurred on 17 August 2015. If this is correct the full report should have been lodged with the FWC by 31 August 2015.

The full report was lodged on 4 September 2015.

Please note that in future financial years if the AMIEU-TAS cannot lodge on time, a written request for an extension of time must be made prior to required date of lodgement.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at ken.morgan@fwc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', written in a cursive style.

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch



Australasian Meat Industry Employees Union
Tasmanian Branch
Registered under Workplace Relations Act 1996.
ABN: 40 641 210 126

Ph: (03) 6331 7233
Fax: (03) 6331 8633
email: amieutas@bigpond.com

237 Wellington St, Launceston 7250
PO Box 649, Kings Meadows Tas 7249
Website: <http://tas.amieiu.asn.au>

State Secretary: Troy Baker
Ph: 0488 233 561

The General Manager
Fair Work Australia
80 Williams Street
Sydney NSW 2000

2nd September 2015

Dear Sir,

Re: Lodgment of financial accounts – Australasian Meat Industry Employees Union, Tasmanian Branch –
For year ending 30 June 2014.

Attached for your files are copy's of the general purpose financial report of the Australasian Meat Industry Employees Union Tasmanian Branch for the year ended 30th June 2014.

Also attached is the certificate of secretary, in accordance with section 268, committee of management statement and auditors report.

The financial report was submitted to the Committee of Management at a meeting held on the 17th August 2015

The financial report was posted on the unions website <http://tas.amieiu.net> on the 19th August 2015.

The Branch Committee of Management considered and adopted the financial report on the 1st September 2015 being the first meeting following the notification of the financial reports to members in accordance with s266.

Yours Faithfully

Troy Baker
Branch Secretary

Australasian Meat Industry Employees' Union Tasmania Financial Statements Year Ended 30 June 2014

Contents

Independent Audit Report	2
Designated Officer's Certificate	4
Operating Report	5
Committee of Management Statement	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Recovery of Wages Activity	11
Notes to and Forming Part of the Financial Statements	12

Independent Auditor's Report to the members of Australasian Meat Industry Employees' Union Tasmania

I have audited the accompanying financial report of Australasian Meat Industry Employees' Union Tasmania, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, the cash flow statement and the statement of changes in equity for the financial year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee of Management Statement as set out on pages 6 to 31.

Committees' Responsibility for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee determines 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.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

Opinion

In my opinion:

(a) the financial report of Australasian Meat Industry Employees' Union Tasmania is in accordance with the *Fair Work (Registered Organisations) Act 2009*, including:

(i) giving a true and fair view of the union's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Fair Work (Registered Organisations) Regulations 2009*.



Luke Salmon
Registered Company Auditor

Launceston, 19 August 2015

Australasian Meat Industry Employees' Union Tasmania

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2014

I Troy Baker being the Secretary of the Australasian Meat Industry Employees Union Tasmania certify:

- that the documents lodged herewith are copies of the full report for the Australasian Meat Industry Employees Union Tasmania for the period ended 30 June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 17 August 2015; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 17 August 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Troy Baker

Title of prescribed designated officer:

State Secretary

Dated:

17 - 8 - 15

Australasian Meat Industry Employees' Union Tasmania

OPERATING REPORT

for the period ended 30 June 2014.

The committee presents its report on the reporting unit for the financial year ended 30 June 2014.

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

Representing members of the AMIEU Tasmanian Branch in retail and processing establishments in industrial relations and compensation matters.

Significant changes in financial affairs

There have been no significant changes in the operations of the Union.

Right of members to resign

Members are able to resign at any point in time via written request in accordance with Section 7 of the AMIEU rules.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

Nil

Number of members

There were 404 financial members as at 30 June 2014.

Number of employees

The Union has 1 employee only – Troy Baker

Names of Committee of Management members and period positions held during the financial year. All members held their positions from 1 July 2013 to 30 June 2014.

President	Peter Nichols
Vice President	Sue Dawe
State Secretary	Troy Baker
Hobart Sub Branch	Kevin Brazendale
Burnie Sub Branch	Howard Donovan
Launceston Sub Branch	Jenna Bird & Steve McKenna
Federal Council Delegate	Peter Nichols

Signature of designated officer: 

Name and title of designated officer: Troy Baker - State Secretary

Dated: 17-8-15

Australasian Meat Industry Employees' Union Tasmania

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2014

On the 17th of August 2015 the committee of management of the Australasian Meat Industry Employees' Union Tasmania passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2014:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: Troy Baker - State Secretary

Dated: 17 - 8 - 15

Australasian Meat Industry Employees' Union Tasmania
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2014

	Notes	2014 \$	2013 \$
Revenue			
Membership subscription		168,268	164,783
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	859	1,038
Grants and donations	3D	-	-
Financial support received from another reporting unit		-	-
Total revenue		169,127	165,821
Total other income		25,612	-
Total income		194,739	165,821
Expenses			
Employee expenses	4A	69,654	68,829
Capitation fees	4B	10,396	7,289
Affiliation fees	4C	-	-
Administration expenses	4D	69,455	75,612
Grants or donations	4E	545	590
Depreciation and amortisation	4F	4,187	2,980
Legal costs	4G	-	-
Audit fees	12	1,925	1,050
Net losses from sale of assets	4H	-	2,486
Other expenses	4I	-	-
Total expenses		156,162	158,836
Profit for the year		38,577	6,985
Other comprehensive income		-	-
Total comprehensive profit for the year		38,577	6,985

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

Australasian Meat Industry Employees' Union Tasmania
STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

	Notes	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	49,185	52,523
Receivables from other reporting units		-	-
Total current assets		<u>49,185</u>	<u>52,523</u>
Non-Current Assets			
Plant and equipment	6A	12,375	16,562
Total non-financial assets		<u>12,375</u>	<u>16,562</u>
Total assets		<u>61,560</u>	<u>69,085</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	-	1,236
Other payables	7B	1,511	33,842
Employee provisions	8A	(2,663)	8,610
Total current liabilities		<u>(1,152)</u>	<u>43,688</u>
Non-Current Liabilities			
Employee provisions	8A	-	1,262
Total non-current liabilities		<u>-</u>	<u>1,262</u>
Total liabilities		<u>(1,152)</u>	<u>44,950</u>
Net assets		<u>62,712</u>	<u>24,135</u>
EQUITY			
Retained earnings		62,712	24,135
Total equity		<u>62,712</u>	<u>24,135</u>

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

Australasian Meat Industry Employees' Union Tasmania
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2014

Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2012	17,150	17,150
Profit for the year	6,985	6,985
Other comprehensive income for the year	-	-
Closing balance as at 30 June 2013	24,135	24,135
Profit for the year	38,577	38,577
Other comprehensive income for the year	-	-
Closing balance as at 30 June 2014	62,712	62,712

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

Australasian Meat Industry Employees' Union Tasmania
CASH FLOW STATEMENT
for the period ended 30 June 2014

	Notes	2014 \$	2013 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from operations		160,979	164,783
Interest		859	1,038
Other reporting units		-	-
Cash used			
Employees		(69,654)	(68,829)
Suppliers		(95,522)	(85,754)
Net cash (used by) / from operating activities	9A	(3,338)	11,238
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	3,181
Cash used			
Purchase of plant and equipment		-	(18,000)
Net cash used by investing activities		-	(14,819)
Net increase (decrease) in cash held			
Cash & cash equivalents at the beginning of the reporting period		52,523	56,104
Cash & cash equivalents at the end of the reporting period	9A	49,185	52,523

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

Australasian Meat Industry Employees' Union Tasmania
RECOVERY OF WAGES ACTIVITY
for the period ended 30 June 2014

	2014	2013
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages <i>[Insert fund or account name. If invested in assets include value of each asset]</i>	-	-

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

Note 1	Summary of Significant Accounting Policies
Note 2	Events after the Reporting Period
Note 3	Income
Note 4	Expenses
Note 5	Current Assets
Note 6	Non-current Assets
Note 7	Current Liabilities
Note 8	Provisions
Note 9	Cash Flow
Note 10	Contingent Liabilities, Assets and Commitments
Note 11	Related Party Disclosures
Note 12	Remuneration of Auditors
Note 13	Financial Instruments
Note 14	Fair value measurements
Note 15	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australasian Meat Industry Employees' Union Tasmania 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

There are no accounting assumptions or estimates that have been identified that will result in a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the entity.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

1.5 Revenue

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

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

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

1.6 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.7 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.8 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.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

1.8 Employee benefits (cont'd)

Provision is made for separation and redundancy benefit payments. 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.

1.9 Borrowing costs

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

1.10 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 consolidated statement of financial position.

1.11 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.12 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2014

1.12 Financial assets (cont'd)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2014

1.12 Financial assets (cont'd)

exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

1.12 Financial assets (cont'd)

reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.13 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

1.13 Financial liabilities (cont'd)

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14 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.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

1.15 Plant and equipment

Asset recognition threshold

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

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

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

	2014	2013
Plant and equipment	3 to 10 years	3 to 10 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.

1.16 Impairment for 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 entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

1.17 Taxation

Australasian Meat Industry Employees' Union Tasmania 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 payable to the taxation authority is included as part of current payables.

Cash flows are included in the cash flow statement 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.

1.18 Fair value measurement

The Australasian Meat Industry Employees' Union Tasmania 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 16A.

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

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

The principal or the most advantageous market must be accessible by the entity. 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 entity 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.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2014

1.18 Fair value measurement (cont'd)

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 entity 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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.19 Going concern

AMIEU Tasmania is not reliant on financial support to continue on a going concern basis.

AMIEU Tasmania has not agreed to provide financial support to another reporting unit.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australasian Meat Industry Employees' Union Tasmania

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

	2014	2013
	\$	\$
Note 3 Income		
Note 3A: Capitation fees		
	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3B: Levies		
	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	859	1,038
Total interest	<u>859</u>	<u>1,038</u>
Note 3D: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	56,876	57,533
Superannuation	9,540	8,054
Leave and other entitlements	(1,262)	669
Other employee expenses	4,500	2,573
Separation & redundancies	-	-
Subtotal employee expenses holders of office	<u>69,654</u>	<u>68,829</u>
Employees other than office holders:		
	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>69,654</u>	<u>68,829</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

	2014	2013
	\$	\$
Note 4B: Capitation fees		
AMIEU Federal	10,396	7,289
Total capitation fees	<u>10,396</u>	<u>7,289</u>

Note 4C: Affiliation fees

Total affiliation fees/subscriptions

-	-
<u>-</u>	<u>-</u>

Note 4D: Administration expenses

Consideration to employers for payroll deductions	-	-
Compulsory levies - ACTU	1,099	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	4,136	2,900
Contractors	2,526	2,470
Property expenses	6,432	7,017
Office expenses	25,497	21,554
Information communications technology	-	-
Other	28,003	40,643
Subtotal administration expense	<u>67,693</u>	<u>74,584</u>
Operating lease rentals:		
Minimum lease payments	1,762	1,028
Total administration expenses	<u>69,455</u>	<u>75,612</u>

Note 4E: Grants or donations

Donations:		
Total paid that were \$1,000 or less	545	590
Total paid that were \$1,000 or more	-	-
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
Total grants or donations	<u>545</u>	<u>590</u>

Note 4F: Depreciation and amortisation

Depreciation		
Property, plant and equipment	4,187	2,980
Total depreciation	<u>4,187</u>	<u>2,980</u>
Total depreciation and amortisation	<u>4,187</u>	<u>2,980</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

	2014	2013
	\$	\$
Note 4G: Legal costs		
	-	-
Total legal costs	<u>-</u>	<u>-</u>
Note 4H: Net losses from sale of assets		
Plant and equipment	-	2,486
Total net losses from asset sales	<u>-</u>	<u>2,486</u>
Note 4I: Other expenses		
Penalties - via RO Act or RO Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>
Note 5 Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	21,376	25,571
Cash on hand	124	124
Short term deposits	27,685	26,828
Total cash and cash equivalents	<u>49,185</u>	<u>52,523</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

	2014	2013
	\$	\$
Note 6 Non-current assets		
Note 6A: Plant and equipment		
Plant and equipment:		
at cost	44,792	44,792
accumulated depreciation	(32,417)	(28,230)
Total plant and equipment	<u>12,375</u>	<u>16,562</u>

Reconciliation of the opening and closing balances of plant and equipment

As at 1 July		
Gross book value	44,792	44,155
Accumulated depreciation and impairment	(28,230)	(36,946)
Net book value 1 July	<u>16,562</u>	<u>7,209</u>
Additions:		
By purchase	-	18,000
Depreciation expense	(4,187)	(2,980)
Disposals:		
Proceeds from sale of assets	-	(3,181)
Loss on sale of assets	-	(2,486)
Net book value 30 June	<u>12,375</u>	<u>16,562</u>
Net book value as of 30 June represented by:		
Gross book value	44,792	44,792
Accumulated depreciation and impairment	(32,417)	(28,230)
Net book value 30 June	<u>12,375</u>	<u>16,562</u>

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	-	1,236
Subtotal trade creditors	<u>-</u>	<u>1,236</u>
Payables to other reporting units	-	-
Subtotal payables to other reporting units	<u>-</u>	<u>-</u>
Total trade payables	<u>-</u>	<u>1,236</u>

Settlement is usually made within 30 days.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

	2014	2013
	\$	\$
Note 7B: Other payables		
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	-	7,289
GST & PAYG payable	1,511	941
Other	-	25,612
Total other payables	1,511	33,842
Total other payables are expected to be settled in:		
No more than 12 months	1,511	33,842
More than 12 months	-	-
Total other payables	1,511	33,842

Note 8 Provisions

Note 8A: Employee provisions

Office Holders:

Annual leave	(2,663)	8,610
Long service leave	-	-
Separations & redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions—office holders	(2,663)	8,610

Employees other than office holders:

	-	-
Total current employee provisions	(2,663)	8,610

Current	(2,663)	8,610
Non Current (Long Service Leave)	-	1,262
Total employee provisions	(2,663)	9,872

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

2014 2013
 \$ \$

Note 9 Cash flow

Note 9A: Cash flow reconciliation

**Reconciliation of cash and cash equivalents as per
 Balance Sheet to Cash Flow Statement:**

Cash and cash equivalents as per:

Cash flow statement	49,185	52,523
Balance sheet	49,185	52,523
Difference	<u>-</u>	<u>-</u>

**Reconciliation of profit to net cash from
 operating activities:**

Profit for the year	38,577	6,985
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Adjustments for non-cash items

Depreciation/amortisation	4,187	2,980
Gain on disposal of assets	-	2,486

Changes in assets/liabilities

Increase decrease in supplier payables	(665)	(599)
Increase decrease in other payables	(32,901)	(1,284)
(Decrease) / increase in employee provisions	(12,536)	670
Net cash (used by) / from operating activities	<u>(3,338)</u>	<u>11,238</u>

Note 10 Contingent liabilities, assets and commitments

Note 10A: Commitments and contingencies

Operating lease commitments—as lessee

Within one year	161	1,761
After one year but not more than five years	-	161
More than five years	-	-
	<u>161</u>	<u>1,922</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

2014	2013
\$	\$

Note 11 Related party disclosures

Note 11A: Related party transactions for the reporting period

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

Expenses paid to AMIEU SA Branch		
<i>Administration and Kudos Support</i>	11,485	9,840
Expenses paid to AMIEU Federal Branch		
<i>Capitation Fees</i>	10,396	7,289
Amounts owed to AMIEU Federal Branch		
<i>Other Loan</i>	-	25,612

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 yearend 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 2014, the entity has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$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 Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

2014 2013
 \$ \$

Note 11 Related party disclosures (cont'd)

Note 11B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	56,876	58,202
Travel Allowance	4,500	2,573
Total short-term employee benefits	161,376	60,775

Post-employment benefits:

Superannuation	9,540	8,054
Total post-employment benefits	9,540	8,054

Other long-term benefits:

Long-service leave	(1,262)	-
Total other long-term benefits	(1,262)	-

Termination benefits

Total	69,654	68,829
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Note 11C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

- -

Other transactions with key management personnel

- -

Note 12 Remuneration of auditors

Value of the services provided

Financial statement audit services	1,925	1,050
Other services	-	-
Total remuneration of auditors	1,925	1,050

No other services were provided by the auditors of the financial statements.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2014

2014 2013
\$ \$

Note 13 Financial instruments

AMIEU Tasmania has next to no exposure to financial risk as detailed further below.

Note 13A: Categories of financial instruments

Financial assets

Cash & cash equivalents	<u>49,185</u>	<u>52,523</u>
Total	<u>49,185</u>	<u>52,523</u>

Financial liabilities

Trade payables	<u>-</u>	<u>1,236</u>
Total	<u>-</u>	<u>1,236</u>

Note 14 Fair value measurement

Note 14A: Financial assets and liabilities

Management of the reporting unit assessed that [*cash, trade receivables, trade payables, and other current liabilities*] approximate their carrying amounts largely due to the short term maturities of these instruments.