



Australian Government
Registered Organisations Commission

11 December 2018

Mr Paul Conway
Secretary
Australasian Meat Industry Employees Union, Victorian Branch

By e-mail: amieuvic@ozemail.com.au

Dear Mr Conway

Australasian Meat Industry Employees Union, Victorian Branch
Financial Report for the year ended 30 June 2018 - FR2018/142

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the Australasian Meat Industry Employees Union, Victorian Branch (AMIEU-VIC). The financial report was lodged with the Registered Organisations Commission (ROC) on 26 November 2018.

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

Whilst the 2018 report has been filed the following should be addressed in the preparation of the next financial report.

1. Operating report

Prescribed information in Operating report

Regulation 159(c) requires an operating report to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position. The ROC takes the words “at any time” to mean that all persons, whether they held their position for the full year or for part of the year, must be included.

I note that the names G. McIntyre and B. Dunn appeared in the previous year’s operating report but did not appear in this year’s operating report. There was no indication that these persons had resigned during, or at the end of, the previous year, and without any such indication the question arises whether their names have been inadvertently omitted.

In future, please ensure that the operating report includes the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position.

2. Committee of management statement

Management statements

Reporting guideline 26 requires the committee of management statement to include the following:

- (e) 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 manner consistent with each of the other reporting units of the organisation; and

Reference to s.272

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, with effect from 1 May 2017, section 272 refers to Commissioner of the ROC instead of the General Manager, Fair Work Commission.

The AMIEU-VIC Committee of Management statement, at reference **(e)(iv)**, refers to 'General Manager'. In future, please ensure that this reference is to the 'Commissioner'.

3. General Purpose Financial Report (GPFR)

Reference to reporting guidelines

Note 1 to the AMIEU-VIC GPFR refers to "...the Reporting Guidelines of the General Manager of Fair Work Commission" instead of the Reporting Guidelines of the Commissioner Registered Organisations Commission.

Future Australian Accounting Standards

Australian Accounting Standard *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* paragraph 30 requires that the entity disclose Australian Accounting Standards issued but not yet effective with an assessment of the future impact on the entity.

Note 1(m) to the AMIEU-VIC GPFR does not list the particular future accounting standards that could be relevant to the reporting unit and whether or not the future impact is known or reasonably estimable. In this regard the information outlined in paragraph 31 of AASB 108 is relevant.

Officer's declaration statement – for nil activity disclosures not elsewhere disclosed

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included **either** in the financial statements, the notes or in the officer's declaration statement.

I note that the officer's declaration statement includes many nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes.

In future, please ensure that the officer's declaration statement is used only to disclose items that have not already been disclosed in the financial statements or the notes to the financial statements.

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) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH

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


Certificate By Prescribed Designated Officer

Certificate for the year ended 30th June 2018

I *Paul Conway* being the *Secretary* of the *Australasian Meat Industry Employees Union Victorian Branch* certify:

- that the documents lodged herewith are copies of the full report for the *Australasian Meat Industry Employees Union Victorian Branch* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on *23 November 2018*; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on *22 November 2018* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:


.....

Name of prescribed designated officer: **Paul Conway**

Title of prescribed designated officer: **Secretary**

Dated: 23 December 2018

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

ABN 73 073 704 742

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 the Committee of Management presents its Operating Report on the activities of the Australasian Meat Industry Employees Union Victorian Branch for the year ended 30th June 2018.

Principal Activities

The principal activity of the Union is to uphold the rights of workers to organise in order to protect and improve their living standards and environment.

Full time branch officials provide direct support for Union members with regular workplace visits to hold meetings with members and resolving workplace issues as they arise. Representation is also provided through enterprise bargaining, representation at industrial tribunals and by participation in industrial relations and workplace safety policy forums. The Union keeps members informed through periodical journals, newsletters, emails and topical information on social media, phone app and website.

Appointments of Union Officials

Secretary Paul Conway is an appointed director of PrimeSafe and the Meat Industry Employees Superannuation Fund.

Organiser Gwynnyth Evans holds appointments on the WorkCover Advisory Committee, Return to Work Working Group, Compensation Rehabilitation Working Group, OH&S Stakeholder Review Group, Manual Handling Compliance Code Stakeholder Review Group, Manual Handling Stakeholder Review Group and the Institute for Safety Compensation & Recovery Research Return to Work Systematic Review Stakeholders Group.

Change in the Nature of Activities

There were no significant changes in the nature of the activities during the year.

Review of Results

The net result of operations for the twelve months was a loss of \$3,135 (2017: profit of \$27,266)

Significant Changes in the State of Financial Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity's state of financial affairs during the financial year.

Resignation of Members

As per section 174 of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 30 June 2018, the number of members of the entity was 3,659 (2017: 3,533).

Number of Employees

As at 30 June 2018, the number of full time equivalent employees was 9 (2017: 9).

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held on 20 September 2017.

The Committee of Management members in office from 1 July 2017 to the date of this report (unless otherwise stated) are as follows:

P. Conway	G. Evans	K. Haddock	C. Wialletton
J. Williamson	F. Brook	D. Pedrina	J. Peters
A. Zaffiro	J. Jones	D. Gili	K. Earl
W. Budge	G. Bishop	J. Piper	D. Jasper
R. Dempster	V. Allen	M. Bozan	R. Slimmon
B. Collison	S. Conway	D. Holgate	A. Saunders
B. LePoidevin			

Resigned 2017 to 2018:

B. Chalkley	(resigned 27 April 2018)
S. Reilly	(resigned 18 May 2018)

Appointed 2017 to 2018:

On 20/09/17 the following members were elected:

- V. Allen
- M. Bozan
- B. Collison
- S. Conway
- D. Holgate
- B. LePoidevin
- A. Saunders

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially effect the Union's operations in subsequent years.

Signed in accordance with a resolution of the Committee of Management,


.....
PAUL CONWAY
Secretary


.....
GWYNNYTH EVANS
Assistant Secretary

Dated this 22nd day of November, 2018.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**REPORT REQUIRED UNDER SUBSECTION 255 (2A)
FOR THE YEAR ENDED 30 JUNE 2018**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

Descriptive form:

Categories of expenditures	2018 \$	2017 \$
Remuneration and other employment-related costs and expenses – employees	879,180	807,358
Advertising	-	-
Operating costs	1,315,748	1,248,306
Donations to political parties	-	-
Legal costs	-	-



PAUL CONWAY

Secretary

Dated in Melbourne on this 22nd day of November 2018.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

COMMITTEE OF MANAGEMENT STATEMENT

On 22 November 2018, the Committee of Management of the Australasian Meat Industry Employees Union (Victorian Branch) ("reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2018.

The Committee of Management declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;
2. 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);
3. 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;
4. 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
5. during the financial year to which the GPFR relates and since the end of the year:
 - i) meetings of the Committee of Management were held in accordance with the rules of the organisation; and
 - ii) the financial affairs of the reporting unit have been managed in accordance with rules of the organisation; and
 - iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv) no 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; and
 - v) no orders have been made for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act;
6. 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.

For and on behalf of the Committee of Management:


.....
PAUL CONWAY
Secretary


.....
GWYNNYTH EVANS
Assistant Secretary

Dated this 22nd day of November, 2018.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
Revenue	5	1,312,613	1,275,869
Expenses	6	<u>(1,315,748)</u>	<u>(1,248,306)</u>
(Loss)/ Profit before tax		(3,135)	27,266
Income Tax Expense	1(c)	<u>-</u>	<u>-</u>
(Loss) / Profit for the year		<u>(3,135)</u>	<u>27,266</u>
 Other comprehensive income:			
Net gain on revaluation of property	14	61,500	21,250
Impairment of investments transferred from reserve		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>61,500</u>	<u>21,250</u>
Total comprehensive income attributable to members of the entity		<u><u>58,365</u></u>	<u><u>48,516</u></u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash & Cash Equivalents	8	984,268	1,050,454
Sundry Receivables	9	125,215	57,476
Stock		<u>6,877</u>	<u>4,378</u>
TOTAL CURRENT ASSETS		<u>1,116,360</u>	<u>1,112,308</u>
NON-CURRENT ASSETS			
Property, plant and equipment	10	625,013	580,788
Intangibles	11	<u>4,305</u>	<u>4,843</u>
TOTAL NON-CURRENT ASSETS		<u>629,318</u>	<u>585,631</u>
TOTAL ASSETS		<u>1,745,678</u>	<u>1,697,939</u>
CURRENT LIABILITIES			
Accounts Payable	12	119,656	84,626
Monies held in trust		52,820	52,820
Provision for Employee Benefits	13	<u>249,792</u>	<u>281,543</u>
TOTAL CURRENT LIABILITIES		<u>422,268</u>	<u>418,989</u>
NON-CURRENT LIABILITIES			
Provision for Employee Benefits	13	<u>8,108</u>	<u>22,013</u>
TOTAL NON-CURRENT LIABILITIES		<u>8,108</u>	<u>22,013</u>
TOTAL LIABILITIES		<u>430,376</u>	<u>441,002</u>
NET ASSETS		<u>1,315,302</u>	<u>1,256,937</u>
EQUITY			
Accumulated General Fund Reserves	14	876,408	879,543
		<u>438,894</u>	<u>377,394</u>
TOTAL EQUITY		<u>1,315,302</u>	<u>1,256,937</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Accumulated General Fund \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2016	852,277	356,144	1,208,421
Profit for the year	27,266	-	27,266
Total other comprehensive income for the year	<u>-</u>	<u>21,250</u>	<u>21,250</u>
Balance at 30 June 2017	<u>879,543</u>	<u>377,394</u>	<u>1,256,937</u>
Loss for the year	(3,135)	-	(3,135)
Total other comprehensive income for the year	<u>-</u>	<u>61,500</u>	<u>61,500</u>
Balance at 30 June 2018	<u>876,408</u>	<u>438,894</u>	<u>1,315,302</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
INCOME			
Subscriptions Received		1,278,019	1,264,189
Interest Received		5,803	7,034
Sundry Income		<u>28,791</u>	<u>4,646</u>
	5	<u>1,312,613</u>	<u>1,275,869</u>
EXPENDITURE			
Affiliation fees	6	59,623	57,974
Audit & Accounting		20,460	17,180
Collection Expenses	6	11,415	26,059
Campaign Expenses	6	-	-
Depreciation & Amortisation	6	30,347	32,771
Delegate Expenses		2,491	9,854
Dispute Expenses, Member Assistance		5,883	329
Donations & Grants	6	1,116	1,369
Federal Council Capitation Fees	6	80,439	72,478
Federal Expenses		-	6,131
Fringe Benefits Tax		11,262	11,176
Insurance		2,724	5,172
Journals & Pamphlets		9,957	6,046
Profit on Disposal of Plant & Equipment		(34)	(5,241)
Lost time, delegates expenses & Committee of Management expenses		27,336	26,663
Lygon Street costs		18,048	17,917
Office expenses		48,510	64,383
Motor vehicle expenses		63,063	58,054
Payroll Tax		33,964	33,831
Repairs & Equipment Maintenance		16,463	14,849
Salaries & allowances - Elected Officials		540,208	500,269
Salaries & allowances - Administrative Staff		165,500	145,697
Superannuation		118,476	108,216
Travelling expenses		17,259	8,550
Utilities		20,423	20,977
Workcover		9,769	8,169
Other expenses		<u>1,046</u>	<u>-</u>
		<u>1,315,748</u>	<u>1,248,603</u>
NET (LOSS) / PROFIT FOR THE YEAR		<u><u>(3,135)</u></u>	<u><u>27,266</u></u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscriptions from Members		1,217,313	1,285,287
Interest Received		5,803	7,034
Other Income		27,527	7,606
Payments to Suppliers and Employees		<u>(1,304,329)</u>	<u>(1,192,123)</u>
Net cash (used in) / provided by Operating Activities	16(b)	<u>(53,686)</u>	<u>107,804</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		8,500	18,214
Payment for Property, Plant and Equipment		<u>(21,000)</u>	<u>(32,490)</u>
Net cash used in Investing Activities		<u>(12,500)</u>	<u>(14,276)</u>
Net (decrease) / increase in cash held		(66,186)	93,528
Cash & cash equivalents at beginning of year		<u>1,050,454</u>	<u>956,926</u>
Cash & Cash Equivalents at End of Year	16(a)	<u><u>984,268</u></u>	<u><u>1,050,454</u></u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of Fair Work Commission and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. Compliance with Australian Accounting Standards means that the Financial Statements and notes also comply with International Financial Reporting Standards. For the purpose of preparing the general purpose financial statements, the Australasian Meat Industry Employees Union (Victorian Branch) is a not-for-profit entity.

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial report.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Significant Accounting Judgements and Estimates

No significant accounting judgements or estimates have been applied that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period or the amounts recognised in the financial statements.

Accounting Policies

(a) Going Concern

The financial report is prepared on the basis that the entity will continue as a going concern and that assets including property plant and equipment and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2018.

No financial support was provided to or received from other reporting units by the AMIEU (Victorian Branch) during the year.

(b) Revenue

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

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

(c) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 (3.2) of the Income Tax Assessment Act 1997.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

(d) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property at Fair Value

The Building Strata Title is shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), less subsequent depreciation for buildings and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Property	2.5%
Plant & Equipment	10%-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (*continued*)

(f) Intangibles

Software

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over the useful life to the entity commencing from the time the asset is available for use. The amortisation rate used for software is 10%. The software's fair value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of software is reviewed annually to ensure it is not in excess of the fair value of the asset.

(g) Employee Benefits

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

Measurement of short-term and long-term employee benefits

Short-term employee benefits are those benefits that are expected to be settled within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries, annual leave, sick leave and long service leave that are expected to be settled within 12 months.

Long-term employee benefits are those benefits that are not expected to be settled within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include long service leave not expected to be settled within 12 months.

The present value of long-term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long-term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Financial Assets

Investments classified as available for sale are measured at fair value. Gains or losses on these investments are recognised directly to equity in a net unrealised gain/loss reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity for that asset is included in the Income Statement.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (*continued*)

(i) Comparative Figures

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

(j) Affiliation Fees

Affiliation fees were paid during the 2018 and 2017 years to the Victorian Trades Hall Council, C.I.C.D., Bendigo Trades Hall Council, Ballarat Trades & Labour, South West Trades & Labour Council, North East & Border Trades, Goulburn Valley Trades & Labour, Geelong Trades Hall Council, Gippsland Trades & Labour, Victorian Labor Party, Sunraysia T&LC.

(k) Donations and Grants

During the 2018 year, there were no donations made that exceeding \$1,000.
During the 2018 year, there were no grants made that exceeded \$1,000.

(l) Fair Value Measurement

The entity measures financial instruments, such as, financial assets as at fair value through profit and loss, available for sale financial assets, and non-financial assets such as buildings, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 18.

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.

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (*continued*)

(l) Fair Value Measurement *continued*

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, such as buildings. 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.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt.

The expected impact of these Australian Accounting Standards issued but not yet operative at 30 June 2018 are assessed as having no material impact on this financial report.

(n) Acquisition of assets and/or liabilities

No assets and/or liabilities were acquired as a result of business combination, amalgamation under Part 2 of Chapter 3 of the RO Act, restructure of the branches of the organisation, or determination or revocation by the General Manager under the RO Act.

NOTE 2: 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 sub-sections (1), (2) and (3) of section 272 which reads as follows:

Information to be provided to members or Commissioner:

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 3: RELATED PARTY INFORMATION

- (a) The names of persons who formed part of the Committee of Management at any time during the year were:-
- | | |
|-----------------------|------------------------------|
| President - | K. Haddock |
| Vice President - | D. Gili |
| Secretary/Treasurer - | P. Conway |
| Assistant Secretary - | B. Chalkley / Gwynnyth Evans |

Committee of Management -

P. Conway	G. Evans	K. Haddock	C. Wialletton
J. Williamson	F. Brook	D. Pedrina	J. Peters
A. Zaffiro	J. Jones	D. Gili	K. Earl
W. Budge	G. Bishop	J. Piper	D. Jasper
R. Dempster	V. Allen	M. Bozan	R. Slimmon
B. Collison	S. Conway	D. Holgate	A. Saunders
B. LePoidevin			

Resigned 2017 to 2018:

B. Chalkley	(resigned 27 April 2018)
S. Reilly	(resigned 18 May 2018)

Appointed 2017 to 2018:

V. Allen
M. Bozan
B. Collison
S. Conway
D. Holgate
B. LePoidevin
A. Saunders

(b) Key Management Personnel

Key Management Personnel includes only the members of the Committee of Management named above.

(c) Key Management Personnel Compensation

	Total	Short-term Employee Benefits	Post- Employment Benefits	Other Long-term Benefits	Termination Benefits	Share Based Payment
	\$	\$	\$	\$	\$	\$
2018						
Total Compensation	659,314	579,584	72,075	7,654	-	-
2017						
Total Compensation	604,236	530,050	60,770	13,416	-	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2018 **2017**
\$ \$

NOTE 3: RELATED PARTY INFORMATION continued

(d) Other transactions between the Committee of Management and the Union were conducted on normal commercial terms in respect of membership fees, and reimbursement for lost time.

(e) Other Related Party Transactions

(i) *Per Capita Payment*

During the year the Victorian Branch of the Union paid to the Federal Office of the Union a per capita payment calculated in accordance with the rules. The capitation fee was paid for the period up to June 2018.

80,439 72,478

The below related party transactions relate to the Union's dealings with the Meat Industry Employees Superannuation Fund. Four directors of the Trustee Company that operates the fund, Meat Industry Employees Super Fund Pty Ltd, are appointed by the Union. This includes the current Secretary of the Union.

(ii) *Administration and Secretarial Services Reimbursement*

During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund reimbursement for Administration and Secretarial Services Provided.

26,603 5,000

(iii) *Rent Paid for Carparks and Insurance*

During the period the Victorian Branch of the Union paid rental to the Meat Industry Employees Superannuation Fund for use of four carparks at 62 Lygon Street, Carlton. Reimbursement was also made for related insurance expenses to the Superannuation Fund.

18,097 17,678

(iv) *Journal Advertisement*

During the period the Meat Industry Employees Superannuation Fund purchased advertising in the Journal published by the Union.

9,957 6,046

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 4: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2018:			
Wages & Salaries	473,127	109,126	582,253
Annual Leave and Sick Leave	60,836	55,924	116,760
Long Service Leave	14,356	450	14,806
Superannuation	72,275	46,401	118,476
Separation and Redundancies	-	-	-
Other Employee Expenses (Fringe Benefits)	<u>31,266</u>	<u>-</u>	<u>31,266</u>
Total	<u><u>651,660</u></u>	<u><u>211,901</u></u>	<u><u>863,561</u></u>
	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2017:			
Wages & Salaries	441,737	116,843	558,580
Annual Leave and Sick Leave	52,096	14,026	66,122
Long Service Leave	-	14,828	14,828
Superannuation	60,770	47,446	108,216
Separation and Redundancies	-	-	-
Other Employee Expenses (Fringe Benefits)	<u>36,217</u>	<u>-</u>	<u>36,217</u>
Total	<u><u>590,820</u></u>	<u><u>193,143</u></u>	<u><u>783,963</u></u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
NOTE 5: REVENUE		
Operating activities:		
- Subscriptions Received	1,278,019	1,264,189
- Capitation Fees Received	-	-
- Levies Received	-	-
- Grants or Donations Received	-	-
- Financial Support Received	-	-
- Interest (other persons/corporations)	5,803	7,034
- Other Revenue	28,791	4,646
	<u>1,312,613</u>	<u>1,275,869</u>
Total Revenue per Statement of Income and Expenditure	<u>1,312,613</u>	<u>1,275,869</u>
 NOTE 6: EXPENSES		
Capitations Fees:		
- AMIEU Federal Council	80,439	72,478
Depreciation & Amortisation of non-current assets:		
- property	11,500	11,250
- plant and equipment	18,309	20,983
- software	538	538
	<u>30,347</u>	<u>32,771</u>
Amounts set aside to Provisions:		
- Long Service Leave	(16,469)	2,160
- Sick Leave	(1,491)	903
- Annual Leave	(27,695)	19,084
Net gain on sale of plant & equipment	34	5,241
Consideration paid to employers for payroll deductions	11,415	26,059
Affiliation Fees:		
- Australia Asia Workers Links	-	400
- Ballarat Trades & Labour	1,100	1,375
- Bendigo Trades Hall Council	780	1,040
- C.I.C.D	127	70
- Geelong Trades Hall Council	1,870	3,645
- Gippsland Trades & Labour	464	309
- Goulburn Valley Trades & Labour	4,860	1,005
- North-East & Border Trades	400	350
- South West Trades & Labour Council	225	375
- Sunraysia T&LC	199	307
- Victorian Trades Hall Council (VTHC)	30,749	30,028
- Victorian Labor Party	18,849	19,040
Total Affiliation Fees	<u>59,623</u>	<u>57,974</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
NOTE 6: EXPENSES continued		
Compulsory levies:		
- Campaign levies imposed by AMIEU Federal Office	-	-
- Campaign levies imposed by ACTU	-	-
- Campaign levies imposed by VTHC	-	-
Total Compulsory levies:	<u>-</u>	<u>-</u>
Donations and Grants:		
- Grants	-	-
- Donations	1,116	1,369
- Donations > \$1,000	-	-
Total Donations and Grants	<u>1,116</u>	<u>1,369</u>

There were no grants paid which exceeded \$1,000 during the year ended 30 June 2018 or 2017.

Fees/allowances - meetings and conferences	353	4,503
Conference and meeting expenses	29,827	42,378
Legal costs and other expenses related to:		
- Litigation	-	-
- Other legal matters	-	-
Penalties - via RO Act or RO Regulations	-	-

NOTE 7: AUDITING EXPENSES

Amounts receivable or due and receivable by the auditors in respect of:		
Auditing the financial report	12,000	11,850
Other services	8,460	4,770
	<u>20,460</u>	<u>16,620</u>

Other services provided by the Auditor are in the nature of other audit procedures, taxation advice and assistance with accounting disclosure.

The auditors do not receive any other benefit from the entity.

NOTE 8: CASH & CASH EQUIVALENTS

Cash on Hand	2,000	2,000
Cash at Bank	982,268	1,048,454
	<u>984,268</u>	<u>1,050,454</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
NOTE 9: RECEIVABLES		
Receivables from other reporting unit	-	-
Sundry receivables	<u>125,215</u>	<u>57,476</u>
Total Receivables	<u>125,215</u>	<u>57,476</u>
 NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Property		
Building Strata Title 2/62 Lygon Street - at valuation	510,000	460,000
Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>510,000</u>	<u>460,000</u>
Art Collection		
Art Collection - at cost	<u>30,685</u>	<u>30,685</u>
Plant and Equipment		
Motor Vehicles - at cost	120,665	109,665
Less: Accumulated Depreciation	<u>(58,913)</u>	<u>(46,948)</u>
	<u>61,752</u>	<u>62,717</u>
Office Equipment - at cost	188,353	188,353
Less: Accumulated Depreciation	<u>(165,777)</u>	<u>(160,967)</u>
	<u>22,576</u>	<u>27,386</u>
Total Plant and Equipment	<u>84,328</u>	<u>90,103</u>
Total Property, Plant and Equipment	<u>625,013</u>	<u>580,788</u>

During the 2018 year, the Union revalued the property at 2/62 Lygon St, Carlton. The valuation of \$510,000 was adopted at 30 June 2018. The valuation is conducted by an independent valuer, Savills Valuation Pty Ltd, on 31 March 2018 based on the market value of the highest and best use.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 10: PROPERTY, PLANT AND EQUIPMENT *continued*

a. Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant & equipment between the beginning and end of the current financial year:

	Property \$	Art Collection \$	Plant and Equipment \$	Total \$
Year Ended 30 June 2018:				
Balance at the beginning of year	460,000	30,685	90,103	580,788
Additions	-	-	21,000	21,000
Disposals	-	-	(8,466)	(8,466)
Revaluation	61,500	-	-	61,500
Depreciation Expense	<u>(11,500)</u>	<u>-</u>	<u>(18,309)</u>	<u>(29,809)</u>
Carrying amount at end of year	<u>510,000</u>	<u>30,685</u>	<u>84,328</u>	<u>625,013</u>

Year Ended 30 June 2017:

Balance at the beginning of year	450,000	30,685	91,569	572,254
Additions	-	-	32,490	32,490
Disposals	-	-	(12,973)	(12,973)
Revaluation	21,250	-	-	21,250
Depreciation Expense	<u>(11,250)</u>	<u>-</u>	<u>(20,983)</u>	<u>(32,233)</u>
Carrying amount at end of year	<u>460,000</u>	<u>30,685</u>	<u>90,103</u>	<u>580,788</u>

b. Fair Value Measurement Hierarchy for Assets as at 30 June

	Carrying amount as at 30 June \$	Fair value measurement as at 30 June		
		Level 1 \$	Level 2 \$	Level 3 \$
2018 Building Strata Title	510,000	-	510,000	-
2017 Building Strata Title	460,000	-	460,000	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
NOTE 11: INTANGIBLES		
Computer Software	12,500	12,500
Less: Accumulated Amortisation	<u>(8,195)</u>	<u>(7,657)</u>
	<u>4,305</u>	<u>4,843</u>

a) Movements in Carrying Amounts

Movements in carrying amounts for intangibles between the beginning and end of the current financial year:

Balance at the beginning of year	4,843	5,381
Additions	-	-
Disposals	-	-
Revaluation	-	-
Amortisation Expense	<u>(538)</u>	<u>(538)</u>
Carrying amount at end of year	<u>4,305</u>	<u>4,843</u>

NOTE 12: PAYABLES

Payables to other reporting units	-	-
Other Payables		
Legal costs	-	-
Consideration to employers for payroll deductions	-	-
Sundry Creditors	<u>119,656</u>	<u>84,626</u>
Total Payables	<u>119,656</u>	<u>84,626</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
NOTE 13: PROVISION FOR EMPLOYEE BENEFITS		
Current		
Annual Leave	99,275	126,970
Sick Leave	12,880	14,371
Long Service Leave	137,637	140,202
Separation and Redundancies	-	-
Other Employee Benefits	-	-
	<u>249,792</u>	<u>281,543</u>
Non-Current		
Long Service Leave	8,108	22,013
Separation and Redundancies	-	-
Other Employee Benefits	-	-
	<u>8,108</u>	<u>22,013</u>
(a) Aggregate employee benefit liability	<u>257,900</u>	<u>303,556</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	91,337	92,443
Administrative Staff	7,938	34,527
	<u>99,275</u>	<u>126,970</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	8,710	7,586
Administrative Staff	4,170	6,785
	<u>12,880</u>	<u>14,371</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	86,869	102,143
Administrative Staff	58,878	60,072
	<u>137,637</u>	<u>162,215</u>
(e) Provision for Separation and Redundancies in respect to:		
Elected Officials	-	-
Administrative Staff	-	-
	<u>-</u>	<u>-</u>
(f) Provision for Other Employee Benefits in respect to:		
Elected Officials	-	-
Administrative Staff	-	-
	<u>-</u>	<u>-</u>

A provision has been recognised for employee entitlements relating to long service leave. In calculating the value of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee entitlements have been included in Note 1(g) of the report.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
NOTE 14: RESERVES		
Asset Revaluation Reserve	<u>438,894</u>	<u>377,394</u>
	<u>438,894</u>	<u>377,394</u>
Balance at beginning of financial year	377,394	356,144
Movement for the year	<u>61,500</u>	<u>21,250</u>
Balance at end of financial year	<u>438,894</u>	<u>377,394</u>

The asset revaluation reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relates to the Union's property disclosed in Note 10.

Special Funds

There has been no fund or account operated and no monies invested in any assets in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit.

There has been no fund or account operated (other than the general fund and asset revaluation reserve), the operation of which is required by the rules of the organisation. There have been no transfers to or withdrawals to a fund, account or controlled entity, where any of these are kept for a specific purpose(s) by the reporting unit.

NOTE 15: CONTINGENT ASSETS/LIABILITIES

As at 30 June 2018 there were no contingent liabilities or assets to report (2017: Nil).

NOTE 16: CASH FLOW INFORMATION

(a) Reconciliation of Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and cash at bank.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash and Bank Deposits	<u>984,268</u>	<u>1,050,454</u>
	<u>984,268</u>	<u>1,050,454</u>

(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit

Operating Profit	(3,135)	27,266
<i>Non-cash flows in Operating Profit</i>		
Depreciation	30,347	32,771
Profit from disposal of property, plant and equipment	(34)	(5,241)
<i>Non-operating cashflows in Operating Profit</i>		
<i>Changes in Assets and Liabilities</i>		
(Increase) / Decrease in Sundry Debtors	(67,739)	24,058
(Increase) / Decrease in Stock on Hand	(2,499)	658
Increase / (Decrease) in Trade Creditors and Accruals	35,030	6,145
(Decrease) / (Increase) in Employee Provisions	<u>(45,656)</u>	<u>22,147</u>
Net cashflows (used in) / provided by Operating Activities	<u>(53,686)</u>	<u>107,804</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2018 2017
\$ \$

NOTE 16: CASH FLOW INFORMATION *continued*

(c) Non-Cash Activities

Property, plant and equipment:

During 2018 there was no acquisition of property, plant and equipment by means of hire purchase agreements (2016: Nil).

(d) Receipts and Payments to Other Reporting Units/Controlled Entity

Payments to AMIEU Federal Council	(77,429)	(85,272)
Receipts from AMIEU Federal Council	5,095	730
Payments to AMIEU Newcastle	-	(12,468)
Receipts from AMIEU Newcastle	-	812

NOTE 17: FINANCIAL INSTRUMENTS

17(a) Terms, conditions and accounting policies

The Union's terms, conditions and accounting policies of financial instruments are those adopted by businesses in Australia generally.

17(b) Interest rate risk

The Union's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

	Total Carrying Value		Weighted Average Interest Rates		Non Interest Bearing		Floating Interest Rate		Fixed Interest Rate	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and Bank Deposits	984,268	1,050,454		0.63	2,000	2,000	982,268	1,048,454		
Sundry Receivables	125,215	57,476		-	125,215	57,476	-	-		
Financial Assets	-	-		-	-	-	-	-		
Total Financial Assets	1,109,483	1,107,930			127,215	59,476	982,268	1,048,454		
Financial Liabilities										
Accounts Payable	97,704	67,073		-	97,704	67,073	-	-		
Hire Purchase Liability	-	-		-	-	-	-	-		
Branch Loans	-	-		-	-	-	-	-		
Total Financial Liabilities	97,704	67,073			97,704	67,073	-	-		

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 17: FINANCIAL INSTRUMENTS *continued*

17(c) Market Risk

The Union's sensitivity to market risk is the risk that a financial instrument's value will fluctuate as a result of changes in price indexes or changes in returns on investments.

Taking into account past performance, future expectations, economic forecasts and experience of the financial markets, the possible impact on net operating result and equity over the next 12 months is as follows:

2018	Total Carrying Value	Interest Rate Risk				Price Risk			
		-0.5%	-0.5%	+0.5%	+0.5%	-50%	-50%	+50%	+50%
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets									
Cash and Bank Deposits	984,268	(4,921)	(4,921)	4,921	4,921	-	-	-	-
Sundry Receivables	125,215	-	-	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-	-	-	-
Financial Liabilities									
Accounts Payable	97,704	-	-	-	-	-	-	-	-
Branch Loans	-	-	-	-	-	-	-	-	-

2017	Total Carrying Value	Interest Rate Risk				Price Risk			
		-0.5%	-0.5%	+0.5%	+0.5%	-50%	-50%	+50%	+50%
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets									
Cash and Bank Deposits	1,050,454	(5,252)	(5,252)	5,252	5,252	-	-	-	-
Sundry Receivables	57,476	-	-	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-	-	-	-
Financial Liabilities									
Accounts Payable	67,073	-	-	-	-	-	-	-	-
Branch Loans	-	-	-	-	-	-	-	-	-

17(d) Net Fair Values

The net fair values of the Union's financial assets and financial liabilities are not expected to be materially different from net carrying value of each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2018.

17(e) Credit Risk

The Union does not have any significant exposure to credit risk.

17(f) Liquidity Risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised cash holdings are maintained.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 18: FAIR VALUE MEASUREMENT

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

	Total Carrying Value		Fair Value	
	2018 \$	2017 \$	2018 %	2017 %
Financial Assets				
Cash and Bank Deposits	984,268	1,050,454	984,268	1,050,454
Sundry Receivables	125,215	57,476	125,215	57,476
Financial Assets	-	-	-	-
Total Financial Assets	1,109,483	1,107,930	1,109,483	1,107,930
Financial Liabilities				
Accounts Payable	97,704	67,073	97,704	67,073
Branch Loans	-	-	-	-
Total Financial Liabilities	97,704	67,073	97,704	67,073

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

OFFICER DECLARATION STATEMENT

I, Paul Conway, being the Secretary of the Committee of Management of the Australasian Meat Industry Employees Union, declare that the following activities did not occur during the reporting period ending 30 June 2018.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay 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 to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a 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
- 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 a balance within the general fund
- provide cash flows to another reporting unit
- receive cash flows from another reporting unit
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



PAUL CONWAY

Secretary

Dated in Melbourne on this 22nd day of November 2018.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH) ("AMIEU")**

Opinion

I have audited the financial report of Australasian Meat Industry Employees Union (Victorian Branch) ("AMIEU"), which comprises the statement of financial position as at 30 June 2018 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the Committee of Management's Statement and the subsection 255(2A) report and the Officer Declaration Statement of the Reporting Unit.

In my opinion the accompanying financial report of AMIEU presents fairly, in all material respects, the entity's financial position as at 30 June 2018 and their financial performance and their cash flows for the year then ended in accordance with:

- (i) Australian Accounting Standards; and
- (ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

I declare that the Committee of Management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management of AMIEU is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH) ("AMIEU") (CONTINUED)**

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of AMIEU is responsible for the preparation and fair presentation of the financial report 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Reporting Unit or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit's audit. I remain solely responsible for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH) ("AMIEU") (CONTINUED)**

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

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.


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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

I did not identify any matters to report in this regard.


McLean Delmo Bentleys Audit Pty Ltd


Martin Fensome
Partner

Hawthorn
22 November 2018

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/143