



FAIR WORK
COMMISSION

21 January 2016

Mr Grant Courtney
Secretary, Newcastle and Northern Branch
Australasian Meat Industry Employees' Union

Sent via email: amieu@amieu-newcastle.asn.au

Dear Mr Courtney

Re: Lodgement of Financial Statements and Accounts – Australasian Meat Industry Employees Union, Newcastle and Northern Branch - for year ended 30 June 2015 (FR2015/322)

I refer to the financial report for the Newcastle and Northern Branch of the Australasian Meat Industry Employees' union. The report was lodged with the Fair Work Commission on 7 January 2016.

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

You are not required to take any further action in respect of the report lodged, but I make the following comments to assist when preparing the next report. Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

Documents must be lodged with the FWC 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 meeting at which the full report is presented for the purposes of section 266. The covering letter dated 7 January 2016 indicated that this meeting was the second meeting of the committee of management which occurred on 4 December 2015. This means the full report should have been lodged with the FWC by 18 December 2015.

The advice I received from Mr Blair Powell today responding to my correspondence in relation to this matter was that the references to 15 January 2016 in FWC correspondence, particularly the letter dated 11 August 2015, gave rise to a misapprehension about the due date for lodgement, and as a consequence no perception of a need to seek an extension of time was contemplated. I accept that the wording of that correspondence could give rise to a misapprehension of this kind and that it did so.

On the basis of the advice received, I have disregarded the designated officer's certificate signed on 27 August 2015 and accepted the covering letter dated 7 January 2016 as its equivalent. I conclude my comments by stressing the need to ensure any document, such as a designated officer certificate (and/or its equivalent in a covering letter), which purports to

provide the information to be certified¹, should be consistent and refer to the correct dates on which (i) the full report was provided to members and (ii) the meeting described in section 266 was held, which in the Branch's case, is the second, not the first, meeting of the committee.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@fwc.gov.au

Yours sincerely



Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

cc. Mr Blair Powell, WP Partners

¹ Section 268 requires that the documents lodged be certified as copies of the documents provided to members and presented to the meeting held in accordance with section 266. To confirm compliance with the time frames prescribed by subsection 265(5) and 266, the dates of provision and presentation are necessary to be indicated.

From: KELLETT, Stephen
Sent: Thursday, 21 January 2016 6:01 PM
To: amieu@amieu-newcastle.asn.au
Cc: 'enquiries@wppartners.com.au'
Subject: Attention Messrs Grant Courtney, Blair Powell - Financial reporting - AMIEU Newcastle/Northern Branch - y/e 30 June 2015 - filing

Dear Sirs,

Please see attached my letter in relation to the above.



AMIEU NCNN
FR2015 322 (primary)

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283

(email) stephen.kellett@fwc.gov.au

From: KELLETT, Stephen
Sent: Thursday, 21 January 2016 2:50 PM
To: 'amieu@amieu-newcastle.asn.au'
Cc: 'Accounts@amieu-newcastle.asn.au'
Subject: Attention Mr Grant Courtney - Financial reporting - presentation - clarification

Dear Mr Courtney,

I am writing to seek clarification regarding the Branch's compliance with section 266 (presentation of full report) and section 268 (lodgement within 14 days of presentation).

A copy of the Branch's financial documentation was lodged with FWC late on 7 January 2015. That documentation included a certificate signed by you on 27 August 2015 (see 'certificate' attached). The documentation also included a letter signed by you on 7 January 2016 (see 'letter' attached). The information differs between both.

The certificate stated that the full report was provided to the members on 27 August, and that it was also presented to the committee of management on 27 August; your letter stated that the full report was provided to the members via the website on 3 September and was presented in accordance with section 266 to a further meeting of the committee of management on 4 November.

It appears to me that it is likely your letter which states the correct information, and not the certificate included within the body of the financial report. If I am correct, then I must disregard the certificate and have regard solely to your letter. In either case, whilst the Branch will have complied with the requirement to provide the full report to the members no later than 5 months after the end of the financial year (i.e. 30 November), it appears to have failed to comply with the requirement to lodge the full report with FWC within the 14 days following presentation, prescribed by section 268. If I am correct in accepting that the full report was presented for the purposes of section 266 to the meeting on 4 November, then a copy of the report should have been lodged with FWC by 18 November. If this is the case, then, in the absence of a request to the General Manager for an extension of time, the Branch was approximately 60 days late in lodging the report.

Before filing the report, I seek your confirmation of the correct dates, and your advice as to (i) why there was such a significant delay between the date of final presentation to the committee and the date of lodgement with FWC and (ii) why the Branch did not request an extension of time to the 14 day period prescribed by section 268.

Thank you in advance for your attention to this matter. Please feel welcome to telephone me if you wish to discuss.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011
(ph) (02) 6746 3283
(email) stephen.kellett@fwc.gov.au

From: Accounts [<mailto:Accounts@amieu-newcastle.asn.au>]
Sent: Thursday, 7 January 2016 12:35 PM
To: GALLICHIO, Sam; Orgs
Cc: Grant Courtney
Subject: ON CMS FR2015/322 AMIEU Newcastle & Northern Branch - Federal Financial Report 2014-2015

Dear Mr. Sam Gallichio

Please Kindly find the attached Financial Report with a lodgement cover letter for the Financial Year ended 30/06/2015 from AMIEU Newcastle & Northern Branch.



AMIEU Newcastle & Northern Branch - LcNorthern Branch - Fe

Should you have any questions, Please do not hesitate to contact me. Thank you.

Kindest Regards

Jessica Zhou

Administrator



AMIEU Newcastle & Northern Branch
"Protecting workers for over 100 years"

PO Box 2263, DANGAR NSW 2309

Phone: (02) 4929 5496

Fax: (02) 4929 5401

Disclaimer

Important Notice: This email message does not constitute formal correspondence from the AMIEU and is for advance information purposes only. All formal correspondence with the AMIEU must be addressed in writing to:

Grant Courtney
Secretary
Australasian Meat Industry Employees Union Newcastle and Northern Branch
34 Union St Newcastle West 2032
PO Box 2263,Dangar 2309

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Grant Courtney
Secretary

THE AUSTRALASIAN MEAT INDUSTRY
EMPLOYEES' UNION
NEWCASTLE AND NORTHERN BRANCH

"Protecting workers for over 100 years"

Registered under the Workplace Relations Act 1996
ABN: 65 730 047 738

OFFICE:
UNION HOUSE
34 UNION STREET
NEWCASTLE WEST
PO BOX 2263
DANGAR NSW 2309

PHONE: (02) 4929 5496

FAX: (02) 4929 5401

EMAIL: amieu@amieu-newcastle.asn.au

7 January 2016

Mr Sam Gallichio
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

Sam.Gallichio@fwc.gov.au

Dear Mr Gallichio ,

Re Lodgement of Audited Financial Reports – For Financial Year Ended 30 June 2015

I attach herewith for your files a copy of the General Purpose Financial Reports of the Australasian Meat Industry Employees' Union (Newcastle and Northern Branch) for the year ended 30 June 2015.

I also attach the designated officers Certificate, in accordance with section 268, Committee of Management Statement and Auditors Report.

The General Purpose Financial Report was submitted to the Committee of Management meeting held the 27th of August 2015.

The General Purpose Financial Report including the Auditors report and operating report were posted on the Union's website at <http://newcastle.amieu.asn.au/> on the 3rd of September 2015.

The Branch Committee of Management was presented with the full report on the 4th of November 2015 where they considered and adopted the Full Report. It being the first meeting following distribution of the Financial Reports to members in accordance with section 266.

Yours sincerely,

Grant Courtney
Secretary

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

FINANCIAL STATEMENTS 2014–15

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

INDEPENDENT AUDIT REPORT

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report, of *Australasian Meat Employees Union Newcastle & Northern Branch - Federal*, which comprises the Statement of Financial Position as at 30 June 2015 and the Statement of Comprehensive Income for the year then ended, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, Notes to and Forming Part of the Financial Statements comprising a summary of significant accounting policies and other explanatory information, and the Committee of Management Statement.

Committees' Responsibility for the Financial Report

The *Committee of Management* of the Union are responsible for the preparation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Fair Work (Registered Organisations) Act 2009*, and the financial requirements of the Union's Rules. The *Committee of Management's* responsibility also includes such internal control as the *Committee* determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, 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 of Management*, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

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Auditor's Opinion

In our opinion:

- A. the financial report of the *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* is in accordance with the Union's Rules, including:
 - a. giving a true and fair view of the Union's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the Union's Rules;
- B. the financial report also complies with International Financial Reporting.
- C. in accordance with section 257(5) of the *Fair Work (Registered Organisations) Act 2009* in our opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, and the following:
 - a. in relation to any recovery of wages activity;
 - i. that the scope of the audit encompassed recovery of wages activity;
 - ii. that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including;
 - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - 2. any donations or other contributions deducted from recovered money; and
 - b. any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.
- D. the Union's use of the going concern basis of accounting used in the preparation of the Union's financial statements is appropriate.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* to meet the financial reporting responsibilities of *Fair Work (Registered Organisations) Act 2009*. As a result, the financial report may not be suitable for another purpose.

Auditor Declaration

The auditor is an approved auditor, and the auditor is a member of CPA Australia and the Institute of Chartered Accountants and holds a current Public Practice Certificate.



WP Partners

34 Main Road
Boolaroo NSW 2284 Ph (02) 49530070



Blair Andrew Powell

B.Com, LLB, MBA, CA, CPA, Grad Dip Leg Prac, GAICD
Registered Company Auditor 325660

Dated at Newcastle this Twenty Seventh day of August 2015.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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s.268 Fair Work (Registered Organisations) Act 2009

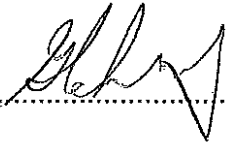
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30 June 2015

I, *Grant Courtney*, being the *Secretary* of the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* certify:

- that the documents lodged herewith are copies of the full report for the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* for the period ended 30 June 2015 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 27 August 2015; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 27 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: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 27 AUGUST 2015

¹ Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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OPERATING REPORT

for the period ended 30 June 2015

The committee presents its report on the reporting unit for the financial year ended 2015.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year – s.254(2)(a)

The principle activities of the organisation during the financial year were:

- (a) uphold the rights of its members and to improve, protect and foster the best interests of its members, and to subscribe to and/or co-operate with a policy of improving the cultural and living standards of its members.
- (b) promote industrial peace by amicable means and to make arrangements to settle industrial disputes.
- (c) negotiate agreements with the employers of its members through collective bargaining and lawful collective industrial action.
- (d) establish a fund for the purpose of advancing the best interests of its members.
- (e) provide legal and other assistance to members whenever and wherever considered necessary.
- (f) pay affiliation fees to and participate in the activities of any bona fide Labour Trade Union organisation, association or peak council.
- (g) establish and manage a Union Journal.

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

The profit/(loss) from ordinary activities for the financial year ended 30 June 2015 amounted to (\$281,371), (\$319,843) 2014.

Significant changes in financial affairs – s.254(2)(b)

There have been no significant changes other than the following, in the organisation's state of affairs during the financial year.

A review of the operations of the Union during the financial year and the results of those operations are as follows;

There was an increase in membership contributions collected of \$39,154 during the year \$861,289 (2015) \$822,135 (2014) due to continued recruitment strategies including education and promotion adopted by the Union. This increased membership contributions have contributed to the reduction in loss from the previous year.

The Union has continued with a strategy of cost reduction and maintenance of administration and overhead expenses during the year. During the year, a reduction in administration expenses of \$80,107 can be seen as a result of the management of overhead expenses which can be seen in the reduction of the net operating deficit. The net additional revenue from membership contributions and activity from organisers and delegates from Union promotion has resulted in a reduction in the operating deficit from 2014 of \$38,472.

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Right of members to resign – s.254(2)(c)

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

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee – s.254(2)(d)

No officer or member of the organisation is:

- I. a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- II. a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Number of members – regulation 159(a) and s.254(2)(f)

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 3,086.

Number of employees – regulation 159(b) and s.254(2)(f)

There were 8 persons who were, at the end of the financial year to which the report relates, employees of the reporting unit, where the number of employees includes both full time and part-time employees measured on a full-time equivalent basis.

Names of Committee of Management members and period positions held during the financial year – regulation 159(c)

The name of each person who has been a member of the committee of management of the Union at any time during the reporting period, and the period for which he or she held such a position, were as follows;

Mark Cooke	1 July 2014 to 30 June 2015
Katie Cummings	1 May 2015 to 30 June 2015
Grant Courtney	1 July 2014 to 30 June 2015 (Secretary)
John Dawson	1 July 2014 to 30 June 2015
Leonie Gibson	1 July 2014 to 30 June 2015
Julie Graham	1 July 2014 to 25 December 2014
Gordon McDonald	1 July 2014 to 30 June 2015
Brian Mordue	1 July 2014 to 30 June 2015
Donald Morehouse	1 July 2014 to 30 June 2015
Scott Philp	1 July 2014 to 30 June 2015
Darrell Shelton	1 July 2014 to 30 June 2015
Jason Roe	1 July 2014 to 30 June 2015
Justin Smith	1 July 2014 to 30 June 2015 (Assistant Secretary)
Adrian Van Haren	1 July 2014 to 30 June 2015
Stuart Watt	1 July 2014 to 30 June 2015

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**Officers & employees who are directors of a company or a member of a board -
reporting guideline 37**

The Secretary of the Union, Grant Courtney, was a director of the Agrifood Skills Australia. The principal activities of AgriFood Skills Australia are as follows;

Agrifood develops and implements workforce development strategies and industry's nationally endorsed qualifications to meet the current and emerging needs of agrifood enterprises, employees and students throughout regional and urban Australia.

Grant Courtney applied for the position of director, independently to the Union, however Union policy has absorbed the position as an appointment, because the officer was an employee of the Union.

After Balance Date Events

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

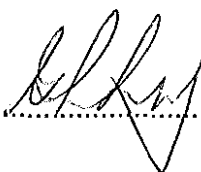
Future Developments

Likely developments in the operations of the Union and the expected results of those operations have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Union.

Officer Benefits

No officer has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the Union or a related entity with an officer, a firm of which the officer is a member or an entity in which the officer has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by the officer shown in the union accounts, or the salary of a full-time employee of the Union.

Signature of designated officer:



Name and title of designated officer: GRANT COURTNEY (SECRETARY)

Dated: 27 AUGUST 2015

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2015

On the 27 August 2015 the *Committee of Management* of the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

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) where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and


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- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Signature of designated officer: 

Name and title of designated officer: GRANT COURTNEY (SECRETARY)

Dated: 27 AUGUST 2015

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription*		861,289	822,135
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	1	12
Rental revenue	3D	-	-
Other revenue		19,326	37,079
Total revenue		880,616	859,226
Other Income			
Grants and/or donations	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Total other income		-	-
Total income		880,616	859,226
Expenses			
Employee expenses	4A	604,155	566,979
Capitation fees	4B	64,207	61,980
Affiliation fees	4C	21,405	37,639
Administration expenses	4D	388,405	471,425
Grants or donations	4E	214	56
Depreciation and amortisation	4F	41,881	31,990
Finance costs	4G	-	-
Legal costs	4H	32,220	-
Audit fees	14	9,500	9,000
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		1,161,987	1,179,069
Profit (loss) for the year		(281,371)	(319,843)
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		(281,371)	(319,843)

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	4,784	91,886
Trade and other receivables	5B	50,289	46,965
Other current assets	5C	-	-
Total current assets		<u>55,073</u>	<u>138,851</u>
Non-Current Assets			
Land and buildings	6A	-	-
Plant and equipment	6B	117,648	133,101
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		<u>117,648</u>	<u>133,101</u>
Total assets		<u>172,721</u>	<u>271,952</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	1,169,765	1,031,089
Other payables	7B	75,393	40,290
Employee provisions	8A	53,188	50,808
Total current liabilities		<u>1,298,346</u>	<u>1,122,187</u>
Non-Current Liabilities			
Employee provisions	8A	73,821	59,175
Other non-current liabilities	9A	10,797	19,462
Total non-current liabilities		<u>84,618</u>	<u>78,637</u>
Total liabilities		<u>1,382,964</u>	<u>1,200,824</u>
Net assets		<u>(1,210,243)</u>	<u>(928,872)</u>
EQUITY			
General funds	10A	-	-
Retained earnings (accumulated deficit)		(1,210,243)	(928,872)
Total equity		<u>(1,210,243)</u>	<u>(928,872)</u>

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2015

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2013		-	(609,029)	(609,029)
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-		
Profit for the year		-	(319,843)	(319,843)
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2014		-	(928,872)	(928,872)
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	(281,371)	(281,371)
Other comprehensive income for the year		-	-	-
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2015		-	(1,210,243)	(1,210,243)

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

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CASH FLOW STATEMENT

for the period ended 30 June 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		1	12
Other		880,204	866,205
Cash used			
Employees		(587,129)	(577,059)
Suppliers		(517,728)	(534,520)
Payment to other reporting units/controlled entity(s)	11B	-	-
Net cash from (used by) operating activities	11A	(224,652)	(245,362)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(26,428)	(157,783)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		(26,428)	(157,783)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		172,643	445,929
Cash used			
Repayment of borrowings		(8,665)	(6,487)
Other		-	-
Net cash from (used by) financing activities	11B	163,978	439,442
Net increase (decrease) in cash held		(87,102)	36,297
Cash & cash equivalents at the beginning of the reporting period		91,886	55,589
Cash & cash equivalents at the end of the reporting period	5A	4,784	91,886

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

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RECOVERY OF WAGES ACTIVITY*

for the period ended 30 June 2015

	2015	2014
	\$	\$
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 assets 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>	-	-

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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 Newcastle & Northern Branch - Federal* is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

The *Committee of Management* evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

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 except for the following standards, which have been adopted for the first time this financial year:

- AASB 10 *Consolidated Financial Statements* redefines the concept of control. AASB 10 replaces the consolidation requirements of SIC-12 Consolidation—Special Purpose Entities and AASB 127 Consolidated and Separate Financial Statements and is effective for not-for-profit entities with annual periods beginning on or after 1 January 2014. This Standard did not have an impact on the *Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal* as the union does not control an investee in accordance with AASB10.
- AASB 11 *Joint Arrangements* sets out a new framework for the accounting for joint ventures, including removal of the option to use proportionate consolidation.

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The adoption of this Standard did not have an impact on the *Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal* as the union did not have any joint arrangements under AASB 11.

- AASB 12 *Disclosures of Interests in Other Entities* is a disclosure standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates and consolidated and unconsolidated structured entities. As a result of adopting this Standard, additional disclosures on the *Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal's* associates have been included in Note 6E.

1.5 Future Australian Accounting Standards Requirements

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 are expected to have a future financial impact on the reporting units, financial position or performance of *Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal*.

1.6 Investment in associates and joint arrangements

An associate is an entity over which the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures have not been incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Union discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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1.7 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the *Fair Work Commissions reporting guidelines* under item 12. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

1.8 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*/a restructure of the branches of the Union /a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009*/ a revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of a transfer.

1.9 Revenue

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

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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.

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

1.10 Government grants²

Government grants are not recognised until there is reasonable assurance that the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.11 Gains

Sale of assets

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

² Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.

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1.12 Capitation fees and levies

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

1.13 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

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

Provision is made for separation and redundancy benefit payments. 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.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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1.15 Borrowing costs

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

1.16 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.

1.17 Financial instruments

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

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.

1.18 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.

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:

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- 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 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.

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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 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

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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.

1.19 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.

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

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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.

1.20 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.21 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

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

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation 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 asset 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.

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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:

	2015	2014
Land & buildings	-	-
Plant and equipment	2 to 7 years	2 to 7 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.22 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.23 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of [reporting unit] intangible assets are:

	2015	2014
Intangibles	-	-

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Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.24 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 [*reporting unit*] were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.25 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.26 Taxation

Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is

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recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.27 Fair value measurement

The *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal*. 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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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.

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External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] 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.

1.28 Going concern

Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal is reliant on the agreed financial support of Australasian Meat Industry Employees Union Newcastle & Northern Branch - State to continue on a going concern basis. This agreed financial support is to continue until the Industrial Relations Commission determines that the State registered organisation transition the net assets of the stated registered organisation to the federal organisation. This is an interest free agreement with no repayments to be made during this period of transition Refer to Note 13A which details the Statement of Financial Position of Australasian Meat Industry Employees Union Newcastle & Northern Branch - State as at 30 June 2015. The Net Assets of the State registered organisation as at 30 June 2015 was \$3,565,075 (2014: \$3,077,482). The Total Comprehensive Income of Australasian Meat Industry Employees Union Newcastle & Northern Branch – State for the year ended 30 June 2015 was \$487,593 (2014: \$436,077).

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Note 2 Events after the reporting period

There were no events that occurred after 30 June 2015, 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 Newcastle & Northern Branch - Federal*.

	2015	2014
	\$	\$
Note 3 Income		
Note 3A: Capitation fees*		
<i>[list name and amount for each reporting unit]</i>	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3B: Levies*		
<i>[list purpose and amount for each compulsory or voluntary levy or appeal]</i>	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	1	12
Loans	-	-
Total interest	<u>1</u>	<u>12</u>
Note 3D: Rental revenue		
Properties	-	-
Other	-	-
Total rental revenue	<u>-</u>	<u>-</u>
Note 3E: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>

* As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015	2014
	\$	\$

Note 3F: Net gains from sale of assets

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	<u>-</u>	<u>-</u>

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:

Wages and salaries	340,013	386,343
Superannuation	51,049	50,298
Leave and other entitlements	11,364	6,435
Separation and redundancies	-	-
Other employee expenses	3,920	-
Subtotal employee expenses holders of office	<u>406,346</u>	<u>443,076</u>

Employees other than office holders:

Wages and salaries	172,992	117,598
Superannuation	19,155	13,968
Leave and other entitlements	5,662	(7,663)
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>197,809</u>	<u>123,903</u>
Total employee expenses	<u>604,155</u>	<u>566,979</u>

Note 4B: Capitation fees*

AMIEU – Federal Branch]	64,207	61,980
Total capitation fees	<u>64,207</u>	<u>61,980</u>

Note 4C: Affiliation fees*

AMIEU – Federal – ACTU levy	-	4,800
Newcastle Trades Hall Council	3,972	2,446
ALP NSW Labor Affiliation	13,584	26,964
Unions NSW	3,849	3,429
Total affiliation fees/subscriptions	<u>21,405</u>	<u>37,639</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015	2014
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*		
<i>[list each compulsory levy including purpose and name of entity]</i>	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	2,050	23,833
Contractors/consultants	-	60
Property expenses	115,229	110,948
Office expenses	63,726	30,277
Information communications technology	33,991	36,679
Other	173,409	269,628
Subtotal administration expense	388,405	471,425

Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	388,405	471,425

Note 4E: Grants or donations*

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	214	56
Total paid that exceeded \$1,000	-	-
Total grants or donations	214	56

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	41,881	31,990
Total depreciation	41,881	31,990
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	41,881	31,990

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015	2014
	\$	\$
Note 4G: Finance costs		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	<u>-</u>	<u>-</u>
Note 4H: Legal costs*		
Litigation	-	-
Other legal matters	32,220	-
Total legal costs	<u>32,220</u>	<u>-</u>
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	<u>-</u>	<u>-</u>
Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	<u>-</u>	<u>-</u>
Note 4K: Other expenses		
Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	<u>-</u>	<u>-</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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2015	2014
\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	4,784	91,886
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	4,784	91,886

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]*

[list name and amount for each other reporting unit]

-	-
---	---

Total receivables from other reporting unit[s]

-	-
---	---

Less provision for doubtful debts*

[list name and amount for each other reporting unit]

-	-
---	---

Total provision for doubtful debts

-	-
---	---

Receivable from other reporting unit[s] (net)

-	-
---	---

Other receivables:

GST receivable from the Australian Taxation Office

-	-
---	---

Other trade receivables

50,289	46,965
--------	--------

Total other receivables

50,289	46,965
--------	--------

Total trade and other receivables (net)

50,289	46,965
--------	--------

Note 5C: Other Current Assets

Prepayments

-	-
---	---

Inventory

-	-
---	---

Total other current assets

-	-
---	---

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2015	2014
	\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:

fair value	-	-
accumulated depreciation	-	-
Total land and buildings	<u>-</u>	<u>-</u>

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 1 July	<u>-</u>	<u>-</u>
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	-	-
Other movement [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	<u>-</u>	<u>-</u>
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated depreciation and impairment	-	-
Net book value 30 June	<u>-</u>	<u>-</u>

[Fair value disclosures required for land and buildings remeasured to fair value]

If land and buildings were measured using the cost model, the carrying amounts would be as follows:

	2015	2014
	\$	\$
Cost		
Accumulated depreciation and impairment		
Net carrying amount		

The revalued land and buildings consist of [XXXX]. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

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Note 6A: Land and buildings (continued)

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation [date], the properties' fair values are based on valuations performed by [name of independent valuer], an accredited independent valuer.

Significant unobservable valuation input	Range
[Example: Price per square metre]	[\$XXX - \$XXX]

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

2015	2014
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	209,826	183,398
accumulated depreciation	(92,178)	(50,297)
Total plant and equipment	117,648	133,101

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	183,398	25,901
Accumulated depreciation and impairment	(50,297)	(18,593)
Net book value 1 July	133,101	7,308
Additions:		
By purchase	26,428	157,783
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	41,881	31,990
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	117,648	133,101
Net book value as of 30 June represented by:		
Gross book value	209,826	183,398
Accumulated depreciation and impairment	(92,178)	(50,297)
Net book value 30 June	117,648	133,101

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	2015	2014
	\$	\$
Note 6C: Investment Property		
Opening balance as at 1 July 2014	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 30 June 2015	-	-

The valuations were performed by [xxx], an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use.

Additions during the year relate to the [nil].

Rental income earned and received from the investment properties during the year was [\$nil] (2014: [\$nil]).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was [\$nil] (2014: [\$nil]). During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The [reporting unit] does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

The fair value of investment property is determined by [independent valuer] using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level [x – if significant unobservable inputs, for example Level 3, include the disclosure on unobservable inputs Note 16C].

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2015 2014
\$ \$

Note 6D: Intangibles

Computer software at cost:

 internally developed

 Purchased

 accumulated amortisation

Total intangibles

-	-
-	-
-	-
-	-
-	-

Reconciliation of the Opening and Closing Balances of Intangibles

As at 1 July		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 July	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movements [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	-	-
Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 30 June	-	-

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2015
\$ 2014
\$

Note 6E: Investments in Associates

Investments in Associates

[list associated entities]

	-	-
--	---	---

Total investments	-	-
--------------------------	----------	----------

Details of investments in associates

Name of entity	Principal activity	Ownership	
		2015 %	2014 %

Associates			
<i>[list]⁽ⁱ⁾</i>	-	-	-

(i) The published fair value for the investment in *[name of associates]* is \$nil (2014: \$nil).

2015
\$ 2014
\$

Summary financial information of associates

Statement of financial position:

Assets	-	-
Liabilities	-	-
Net assets	-	-

Statement of comprehensive income:

Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-

Share of net surplus/(deficit):

Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-

Share of net surplus/(deficit) after tax	-	-
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[AASB 12.21(c) – AASB 12.B16 requires separate disclosure of the aggregated information of *associates and joint ventures* that are not individually material, otherwise separate disclosures by investment are required.]

[AASB 12.B26 requires disclosure of the nature and extent of interests in and risks associated with *structured entities that have not been consolidated* and any liquidity arrangements, guarantees or other commitments with third parties that may affect the entity's interests in unconsolidated structured entities. Additional disclosures relating to unconsolidated structured entities are contained in AASB 12.24-31.]

Disclosures required from associates for 2014-15
 Associates that developed liabilities and related commitments by 30 June 2015 at 30 June 2014
 and for 2014-15, respectively

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	2015	2014
	\$	\$
Note 6F: Other Investments		
Deposits	-	-
Other	-	-
Total other investments	<u>-</u>	<u>-</u>
Note 6G: Other Non-current Assets		
Prepayments	-	-
Other	-	-
Total other non-financial assets	<u>-</u>	<u>-</u>
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	11,655	45,622
Operating lease rentals	-	-
Subtotal trade creditors	<u>11,655</u>	<u>45,622</u>
Payables to other reporting unit[s]*		
Australasian Meat Industry Employees Union Newcastle & Northern Branch - State]	1,158,110	985,467
Subtotal payables to other reporting unit[s]	<u>1,158,110</u>	<u>985,467</u>
Total trade payables	<u>1,169,765</u>	<u>1,031,089</u>
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Wages and salaries	10,188	12,602
Superannuation	-	-
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
Loan Toyota Finance	8,650	8,650
GST payable	13,275	2,442
Other	43,280	16,596
Total other payables	<u>75,393</u>	<u>40,290</u>
Total other payables are expected to be settled in:		
No more than 12 months	75,393	40,290
More than 12 months	-	-
Total other payables	<u>75,393</u>	<u>40,290</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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2015 2014
\$ \$

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:

Annual leave	43,679	43,574
Long service leave	67,848	56,589
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders

111,527 100,163

Employees other than office holders:

Annual leave	9,509	7,234
Long service leave	5,973	2,586
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders

15,482 9,820

Total employee provisions

127,009 109,983

Current	53,188	50,808
Non Current	73,821	59,175
Total employee provisions	127,009	109,983

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

Loan Toyota Finance	10,797	19,462
Total other non-current liabilities	10,797	19,462

Note 10 Equity

Note 10A: Funds

[insert name of individual fund/reserve]

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

[insert name of individual fund/reserve]

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

Total Reserves - -

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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2015 2014
\$ \$

Note 11 Cash Flow

Note 11A: 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	4,784	55,589
Balance sheet	4,784	55,589
Difference	-	-

**Reconciliation of profit/(deficit) to net cash
from operating activities:**

Profit/(deficit) for the year	(281,371)	(319,843)
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Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	41,881	31,990
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(3,324)	7,690
(Increase)/decrease in prepayments	-	24,221
Increase/(decrease) in supplier payables	(33,967)	2,644
Increase/(decrease) in other payables	35,103	9,164
Increase/(decrease) in employee provisions	17,026	(1,228)
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(224,652)	(245,362)

Note 11B: Cash flow information*

Cash inflows		
Loan Toyota Finance	(8,665)	34,599
Australasian Meat Industry Union Newcastle & Northern Branch – State (refer note 13A)	172,643	411,330
Total cash inflows	163,978	445,929

Cash outflows

[list each reporting unit/controlled entity]

Total cash outflows	-	-
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*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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ABN 65 730 047 738

	2015	2014
	\$	\$

Note 12 Contingent Liabilities, Assets and Commitments
Note 12A: Commitments and Contingencies

Operating lease commitments—as lessee

[Details of the nature of the leases and the average remaining term]

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	-	-

Operating lease commitments—as lessor

[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

Within one year	-	-
After one year but not more than five years	-	-
After five years	-	-
	-	-

Capital commitments

At 30 June 2015 the entity has commitments of \$nil (2014: nil).

Finance lease commitments—as lessee

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	-	-
Less amounts representing finance charges	-	-
Present value of minimum lease payments	-	-

Included in the financial statements as:

Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
Total included in interest-bearing loans and borrowings	-	-

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2015	2014
\$	\$

Note 12A: Commitments and Contingencies (continued)

Finance leases—lessor

[Insert general description of lease arrangements]

Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
Net investment (present value of the minimum lease payments)	-	-

Gross amount of minimum lease payments:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total gross amount of minimum lease payments	-	-

Present value of minimum lease payments:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total present value of minimum lease payments	-	-

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

[Insert details including an estimate of the financial effect of contingent assets or liabilities. With respect to contingent liabilities, uncertainties around the outflow of resources required to settle the contingent obligation should be disclosed and any possible reimbursement. Contingencies may be aggregated only if they relate to a similar class.]

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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	2015	2014
	\$	\$

Note 13 Related Party Disclosures

Note 13A: Related Party Transactions for the Reporting Period

Australasian Meat Industry Employees Union Newcastle & Northern Branch - State [Related Party]
 "AMIEU NNB - State" is a state based registered organisation complying with the *Industrial Relations Act 1996*. The *Committee of Management* controls both the Federal and State registered organisations. The state based organisation has a transitional registration. At the expiration of the transitional registration consolidation of the two reporting entities will be considered. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year. The AMIEU NNB - State total comprehensive income for the year ended 30 June 2015 was \$487,593 (2014 \$436,077). The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Revenue received from [list related party] includes the following:

<i>[list individual items]</i>	-	-
--------------------------------	---	---

Expenses paid to [list related party] AMIEU NNB – State includes the following:

<i>[list individual items]</i>		-	-
Property expenses	Refer Note 4D	99,120	99,120
Other	Refer Note 4D	16,109	12,471

Amounts owed by [list related party] include the following:

<i>[list individual items]</i>	-	-
--------------------------------	---	---

Amounts owed to [list related party] AMIEU NNB - State include the following:

<i>[list individual items]</i>	Refer Note 7A/11C	1,158,110	985,467
--------------------------------	-------------------	------------------	---------

Loans from/to [list related party] includes the following:

<i>[list individual items]</i>	-	-
--------------------------------	---	---

Assets transferred from/to [list related party] includes the following:

<i>[list individual items]</i>	-	-
--------------------------------	---	---

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 2015, the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$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. The loan provided to *Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal* has a rate of interest of 0%.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

STATEMENT OF FINANCIAL POSITION - Australasian Meat Industry Employees Union
Newcastle & Northern Branch - State
 as at 30 June 2015

				2015	2014
				\$	\$
ASSETS					
Current Assets					
Cash and cash equivalents				398,741	110,387
Trade and other receivables	refer	Note	7A/13A	1,179,030	1,005,472
Other current assets				11,494	11,836
Total current assets				<u>1,589,265</u>	<u>1,127,695</u>
Non-Current Assets					
Land and buildings				865,000	868,641
Plant and equipment				-	-
Intangibles				-	-
Investments in associates				-	-
Other investments				1,122,250	1,084,739
Other non-current assets				-	-
Total non-financial assets				<u>1,987,250</u>	<u>1,953,380</u>
Total assets				<u>3,576,515</u>	<u>3,081,075</u>
LIABILITIES					
Current Liabilities					
Trade payables				-	-
Other payables				11,440	3,593
Employee provisions				-	-
Total current liabilities				<u>11,440</u>	<u>3,593</u>
Non-Current Liabilities					
Employee provisions				-	-
Other non-current liabilities				-	-
Total non-current liabilities				<u>-</u>	<u>-</u>
Total liabilities				<u>11,440</u>	<u>3,593</u>
Net assets				<u>3,565,075</u>	<u>3,077,482</u>
EQUITY					
Asset Revaluation Reserve				663,357	663,357
Mortality & Distress Fund				-	-
Retained earnings (accumulated deficit)				2,901,718	2,414,125
Total equity				<u>3,565,075</u>	<u>3,077,482</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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ABN 65 730 047 738

2015 2014
\$ \$

Note 13B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits – Secretary /

Assistant secretary

Salary (including annual leave taken) **189,205** 182,927

Annual leave accrued **(1,296)** 7,145

Performance bonus - -

[*other major categories*] - -

Total short-term employee benefits **187,909** 190,072

Post-employment benefits:

Superannuation **28,471** 27,541

Total post-employment benefits **28,471** 27,541

Other long-term benefits:

Long-service leave **6,958** 6,040

Total other long-term benefits **6,958** 3,467

Termination benefits

- -

Total **223,338** 221,080

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	2015	2014
	\$	\$

Note 13C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

[list individual and details of the loans including terms and conditions]

	-	-
--	---	---

Other transactions with key management personnel

[list individuals and details of the transactions including terms and conditions]

	-	-
--	---	---

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services

	9,500	9,000
--	-------	-------

Other services

	-	-
--	---	---

Total remuneration of auditors

	<u>9,500</u>	<u>9,000</u>
--	--------------	--------------

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

Note 15 Financial Instruments

The *Australasian Meat Industry Employees Union – Federal* financial instruments include cash and cash equivalent, trade and other receivables and trade and other payables.

The main risks *Australasian Meat Industry Employees Union* is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, and equity price risk.

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable.

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	2015	2014
	\$	\$

Note 15A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

[list categories]

-	-
---	---

Total

-	-
---	---

Held-to-maturity investments:

Cash and cash equivalent

4,784	91,886
-------	--------

Total

4,784	91,886
-------	--------

Available-for-sale assets:

[list categories]

-	-
---	---

Total

-	-
---	---

Loans and receivables:

Trade and other receivables

50,289	46,965
--------	--------

Total

50,289	46,965
--------	--------

Carrying amount of financial assets

55,073	138,851
--------	---------

Financial Liabilities

Fair value through profit or loss:

[list categories]

-	-
---	---

Total

-	-
---	---

Other financial liabilities:

Trade and other payables

1,245,158	1,071,379
-----------	-----------

Total

1,245,158	1,071,379
-----------	-----------

Carrying amount of financial liabilities

1,245,158	1,071,379
-----------	-----------

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

	2015	2014
	\$	\$
Note 15B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	1	12
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial assets	-	-

The net income/expense from financial assets not at fair value from profit and loss is \$nil (2014: \$nil).

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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	2015	2014
	\$	\$
Note 15C: Net Income and Expense from Financial Liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is \$ nil (2014:\$nil).

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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2015 2014
\$ \$

Note 15D: Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-payment by members or their employers of Membership subscriptions that could lead to a financial loss to Australasian Meat Industry Employees Union Federal and arises principally from Australasian Meat Industry Employees Union Federal's receivables.

Australasian Meat Industry Employees Union Federal deals predominately with Large employers deducting and forwarding payments on behalf of individual members. Due to the size and nature of these employers Australasian Meat Industry Employees Union Federal does not perform a formal credit assessment process however the Union does take into account past experience and other factors. The Union's policies and procedures monitor trade and other receivables for collection of members contributions on a timely basis.

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

Financial assets

Cash and cash equivalents	4,784	91,886
Trade and other receivables	50,289	46,965
Total	55,073	138,851

Financial liabilities

Trade and other payables	1,245,158	1,071,379
Total	1,245,158	1,071,379

In relation to the entity's gross credit risk the following collateral is held: nil

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired 2015 \$	Past due or impaired 2015 \$	Not Past Due Nor Impaired 2014 \$	Past due or impaired 2014 \$
Financial Assets				
Cash and cash equivalents	4,784	-	91,886	-
Trade and other receivables	50,289	-	46,965	-
Total	55,073	-	138,851	-
Financial liabilities				
Trade and other payables				
Total	1,245,158	-	1,071,379	-
	1,245,158	-	1,071,379	-

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Note 15E: Liquidity Risk

Liquidity risk is the risk that liquid financial assets will not be available to pay financial liabilities when they fall due. The Union has procedures in place to ensure that there is financial assets available to pay the amount due, by

- Recording the amounts payable to suppliers upon receipt of invoice,
- Monitoring the cash forecasts requirements daily and monthly,
- Depositing cash with approved financial institutions,
- Collecting receivables on a timely basis

Note 15F: Market Risk

Interest rate risk

Interest rate risk arises when a change in interest rates will affect cash flows in the future. Based on the movement in cash rate from June 2012 3.50 to June 2015 2.00 the sensitivity analysis has been calculated using a variance of 2%. The union's exposure remains to cash invested with financial institutions. The analysis is consistent with financial assets held at 30 June 2014.

Sensitivity analysis of the risk that the entity is exposed to for 2015

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	[+ 2%]	95	95
Interest rate risk	[- 2%]	(95)	(95)

Sensitivity analysis of the risk that the entity is exposed to for 2014

Risk variable	Change in risk variable %	Effect on	
		Profit and loss	Equity
		\$	\$
Interest rate risk	[+ 2%]	1,838	1,838
Interest rate risk	[- 2%]	(1,838)	(1,838)

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	2015	2014
	\$	\$
Note 15G: Asset Pledged/or Held as Collateral		
Assets pledged as collateral		
Financial assets pledged as collateral:		
[List]	-	-
Total assets pledged as collateral	-	-
[terms and conditions related to pledge]		
Assets held as collateral		
Fair value of assets held as collateral:		
Financial assets	-	-
Non-financial assets	-	-
Total assets held as collateral	-	-
[Terms and conditions of collateral held]		
[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]		
[Terms and conditions of collateral held]		
[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]		

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Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short term maturities of these instruments.

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* financial assets and liabilities:

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
Financial Assets				
Cash and cash equivalent	4,784	4,784	91,886	91,886
Trade and other receivables	50,289	50,289	46,965	46,965
Total	55,073	55,073	138,851	138,851
Financial Liabilities				
Trade and other payables	1,245,158	1,245,158	1,071,379	1,071,379
Total	1,245,158	1,245,158	1,071,379	1,071,379

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Note 16B: Fair Value Hierarchy

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

Fair value hierarchy – 30 June 2015

Level 1 assets and liabilities are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and cash equivalent		4,784		
Trade and other receivables		50,289		
Total	30.06.15	55,073		
Liabilities measured at fair value				
Trade and other payable		1,245,158		
Total	30.06.15	1,245,158		

Fair value hierarchy – 30 June 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and cash equivalent		91,886		
Trade/other payables		46,965		
Total	30.06.14	138,851		
Liabilities measured at fair value				
Trade and other payables		1,071,379		
Total	30.06.14	1,071,379		

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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Note 17: Business combinations

Subsidiaries acquired

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred	
2015:					
[list]	-	-	-	-	-
2014:					
[list]	-	-	-	-	-
Consideration transferred					
2015:				[Entity]	[Entity]
Cash				-	-
Transfer of land & buildings at fair value at date of acquisition				-	-
Total				-	-
2014:				[Entity]	[Entity]
Cash				-	-
Transfer of land & buildings at fair value at date of acquisition				-	-
Total				-	-
Assets acquired and liabilities assumed at the date of acquisition					
			[Entity]	[Entity]	Total
2015:					
Current assets					
Cash and cash equivalents			-	-	-
Trade and other receivables			-	-	-
Inventories			-	-	-
Non-current assets					
Plant and equipment			-	-	-
Current liabilities					
Trade and other payables			-	-	-
Non-current liabilities					
Deferred tax liabilities			-	-	-
Contingent liabilities			-	-	-
			-	-	-

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Note 17: Business combinations (continued)

	[Entity]	[Entity]	Total
2014:			
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
Non-current assets			
Plant and equipment	-	-	-
Current liabilities			
Trade and other payables	-	-	-
Non-current liabilities			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

Goodwill arising on acquisition

	[Entity]	[Entity]	Total
2015:			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

	[Entity]	[Entity]	Total
2014:			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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Note 18: Information about subsidiaries

The financial statements of the *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* include:

Name of entity	Principal activity	Country of Incorporation	Equity Interest 2015 %	Equity Interest 2014 %
[list]	-	-	-	-

[AASB 12.10(a) requires entities to disclose information about the composition of the group. The list above discloses information about the [reporting unit's] subsidiaries (including consolidated structured entities). This disclosure is required for material entities only, rather than a full list of every subsidiary. Must include name of the entity, proportion of ownership interest held, the proportion of voting rights held (if different to ownership interest), and any judgments applied in determining whether entities are controlled and, therefore, should be consolidated. Additional disclosures relating to unconsolidated structured entities are contained in Note 6E.]

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

2015	2014
\$	\$

Note 19: Administration of financial affairs by a third party³

Name of entity providing service:

Terms and conditions:

Nature of expenses/consultancy service:

Detailed breakdown of revenues collected and/or expenses incurred

Revenue

Membership subscription	-	-
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	-	-
Grants and/or donations	-	-

Total revenue

-	-
-	-

Expenses

Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	-	-
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	-	-
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-

Total expenses

-	-
---	---

³ Refer to item 31 in the Reporting Guidelines.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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ABN 65 730 047 738

Note 20: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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



10 December 2015

Mr Grant Courtney
Branch Secretary
Australasian Meat Industry Employees' Union, The-Newcastle and Northern Branch
Sent via email: amieu@amieu-newcastle.asn.au

Dear Mr Courtney,

Lodgement of Financial Report - Reminder to lodge on or before 15 January 2016

The Fair Work Commission's (the FWC) records disclose that the financial year of the Australasian Meat Industry Employees' Union, The-Newcastle and Northern Branch (the reporting unit) ended on the 30 June 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 January 2016, and in any event no later than 14 days after the relevant meeting.**

The FWC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$51,000 per contravention on the organisation and up to \$10,200 per contravention on the individual officer.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Adviser
Regulatory Compliance Branch

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11 August 2015

Ms Kath Evans
Branch Secretary
Australasian Meat Industry Employees' Union-Newcastle and Northern Branch
Sent via email: amieu@amieu-newcastle.asn.au

Dear Ms Evans,

**Re: Lodgement of Financial Report - [FR2015/322]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Australasian Meat Industry Employees' Union-Newcastle and Northern Branch (the reporting unit) ended on 30 June 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 January 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you wish to seek any clarification in relation to the above, please contact me on (03) 8661 7796 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.