



13 December 2016

Mr Grant Courtney
Branch Secretary
Australasian Meat Industry Employees' Union, Newcastle and Northern Branch
Union House, 34 Union Street
NEWCASTLE WEST NSW 2302

via email: grant.courtney@meatworker.com.au

Dear Mr Courtney

Australasian Meat Industry Employees' Union Newcastle and Northern Branch Financial Report for the year ended 30 June 2016 - [FR2016/227]

I acknowledge receipt of the financial report of the Australasian Meat Industry Employees' Union Newcastle and Northern Branch (the **reporting unit**). The documents were lodged with the Fair Work Commission (**FWC**) on 28 November 2016.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that 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.

Please note that the financial report for the year ending 30 June 2017 may be subject to an advanced compliance review.

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

Going Concern

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

The reporting unit has over many years reported an operating loss from ordinary activities, a net decrease in cash held and currently is reporting a net liability of (\$1,485,779).

I remind the officers of the union of their duties under sections 285 and 287 of the RO Act in relation to the financial management of the union. These sections require officers to exercise their powers and discharge their duties with care and diligence, in the best interest of the organisation and not to cause detriment to the organisation (these are civil penalty provisions). It is incumbent on the officers of the union to take appropriate steps to address the net operating loss and ensure its ongoing solvency.

Presentation of general purpose financial report

I note that the reporting unit has prepared its general purpose financial report using the model set of financial statements which were released by the FWC on 20 June 2016. The FWC does recommend that reporting units use this model as it will assist with ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards, however as stated in the introduction on page 2 of the model financial statements:

'a reporting unit will need to ensure that only the disclosures that are applicable to their individual circumstances are included in the audited financial report distributed to members and lodged with the Fair Work Commission.'

The audited financial report distributed to members and lodged with the FWC contains a large number of disclosures that are NOT applicable to the reporting unit and it would appear that the model statements in their entirety have been replicated without a review by the reporting unit to ensure they accurately reflect the operations of the branch. I also note that many of the items that are required to be disclosed as per the s.253 Reporting Guidelines have been included twice, that is within the main statements and within individual Notes. This is unnecessary and has led to the financial report being excessively long. The financial report also contains irrelevant and incorrect information on the reporting units accounting policies.

Please ensure in future years that the financial report distributed to members and lodged with the FWC contains only the disclosures that are applicable to the reporting unit's circumstances.

Designated Officer's Certificate

Content of Designated Officer's Certificate

Section 268 of the RO Act requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

I note that the reporting unit lodged two (2) Designated Officer's Certificate with the FWC however the information provided in them differs in relation to the date the full report was provided to members and the date the full report was presented to a meeting in accordance with s.266 of the RO Act.

Please ensure in future years that only one (1) Designated Officer's Certificate is lodged with the FWC.

Committee of Management Statement

Recovery of wages activity

I note that in the Committee of Management Statement an opinion is declared stating that the reporting unit did not derive revenue from undertaking recovery of wages activities but also an opinion stating that it did derive revenue from undertaking recovery of wages. Only one of these events could have occurred.

Please ensure in future years that the information contained in item (f) or item (g) is included in the Committee of Management Statement not both.

Auditor's report

Should be addressed to members

The Auditor's Statement was not addressed to the members of the reporting unit. Item 22 of the Australian Auditing Standard ASA 700 – *Forming an Opinion and Reporting on a Financial Report* states:

'The auditor's report shall be addressed as required by the circumstances of the engagement.'

Item A16 of ASA 700 states:

'Law or regulation often specifies to whom the auditor's report is to be addressed in that particular jurisdiction. The auditor's report is normally addressed to those for whom the report is prepared...'

In this instance the report is prepared for the members of the reporting unit. Accordingly, the Auditor's statement is required to be addressed to the Members of the branch.

Please ensure in future years that the Auditor's Statement is addressed to the members of the reporting unit.

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 RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



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
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23 November 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 2016

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 25th of August 2016.

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 30th of August 2016.

The Branch Committee of Management was presented with the full report on the 18th of November 2016 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 2015–16

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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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 2016 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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Auditor's Opinion

In our opinion:

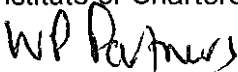
- A. the financial report of the *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* is in accordance with the Union's Rules, including:
 - a. giving a true and fair view of the Union's financial position as at 30 June 2016 and of its performance for the year ended on that date; 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.

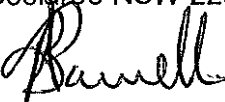
Auditor Declaration

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 Fifth day of August 2016.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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

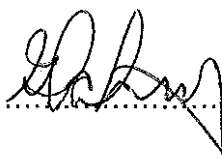
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 30 June 2016

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 2016 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 25 August 2016; and
- that the full report was presented to a meeting of the *committee of management* of the reporting unit on 25 August 2016 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: 25 August 2016

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 2016

The committee presents its report on the reporting unit for the financial year ended 30 June 2016.

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 2016 amounted to (\$275,536), (\$281,371) 2015.

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;

Total income of the Union increased by \$66,189 mainly due to income received from maintaining call centre operations of \$43,801, membership subscriptions increased \$2,898. Employee expenses have increased by \$71,423 of which \$59,166 was for employee expenses relating to call centre operations.

The Union has continued with a strategy of cost reduction and maintenance of administration and overhead expenses during the year. During the year, total expenses excluding call centre operation employees expenses increased \$1,188.

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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 2,790.

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 2015 to 30 June 2016
Katie Cummings	1 May 2015 to 30 June 2016
Grant Courtney	1 July 2015 to 30 June 2016 (Secretary)
John Dawson	1 July 2015 to 30 June 2016
Leonie Gibson	1 July 2015 to 30 June 2016
Gordon McDonald	1 July 2015 to 30 June 2016
Brian Mordue	1 July 2015 to 30 June 2016
Donald Morehouse	1 July 2015 to 30 June 2016
Scott Philp	1 July 2015 to 14 September 2015
Darrell Shelton	1 July 2015 to 30 June 2016
Jason Roe	1 July 2015 to 30 June 2016
Justin Smith	1 July 2015 to 30 June 2016 (Assistant Secretary)
Hoi Ian Tam	24 February 2016 to 30 June 2016
Adrian Van Haren	1 July 2015 to 30 June 2016
Stuart Watt	1 July 2015 to 30 June 2016

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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. Grant Courtney resign in February 2016. 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: 25 AUGUST 2016.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2016

On the 25 August 2016 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 2016:

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

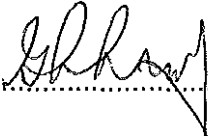
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- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery 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: 25 AUGUST 2016

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue			
Membership subscription*		864,187	861,289
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	1	1
Rental revenue	3D	-	-
Other revenue		82,617	19,326
Total revenue		946,805	880,616
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		946,805	880,616
Expenses			
Employee expenses	4A	675,578	604,155
Capitation fees	4B	64,743	64,207
Affiliation fees	4C	24,218	21,405
Administration expenses	4D	405,956	388,405
Grants or donations	4E	5,147	214
Depreciation and amortisation	4F	32,299	41,881
Finance costs	4G	-	-
Legal costs	4H	4,996	32,220
Audit fees	14	9,500	9,500
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		1,222,341	1,161,987
Profit (loss) for the year		(275,536)	(281,371)
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		(275,536)	(281,371)

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

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	9,203	4,784
Trade and other receivables	5B	62,258	50,289
Other current assets	5C	-	-
Total current assets		<u>71,461</u>	<u>55,073</u>
Non-Current Assets			
Land and buildings	6A	-	-
Plant and equipment	6B	88,121	117,648
Investment Property	6C		
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		<u>88,121</u>	<u>117,648</u>
Total assets		<u>159,582</u>	<u>172,721</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	1,433,376	1,169,765
Other payables	7B	78,963	75,393
Employee provisions	8A	53,782	53,188
Total current liabilities		<u>1,566,121</u>	<u>1,298,346</u>
Non-Current Liabilities			
Employee provisions	8A	77,092	73,821
Other non-current liabilities	9A	2,148	10,797
Total non-current liabilities		<u>79,240</u>	<u>84,618</u>
Total liabilities		<u>1,645,361</u>	<u>1,382,964</u>
Net assets		<u>(1,485,779)</u>	<u>(1,210,243)</u>
EQUITY			
General funds	10A	-	-
Retained earnings (accumulated deficit)		(1,485,779)	(1,210,243)
Total equity		<u>(1,485,779)</u>	<u>(1,210,243)</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 2016

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 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
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	-	-
Other comprehensive income for the year		-	(275,536)	(275,536)
Transfer to/from <i>[insert fund name]</i>	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2016		-	(1,485,779)	(1,485,779)

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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CASH FLOW STATEMENT

for the period ended 30 June 2016

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		1	1
Other		946,803	880,204
Cash used			
Employees		(593,403)	(587,129)
Suppliers		(607,466)	(517,728)
Payment to other reporting units/controlled entity(s)	11B	-	-
Net cash from (used by) operating activities	11A	(254,065)	(224,652)
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		(2,772)	(26,428)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		(2,772)	(26,428)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		269,905	172,643
Cash used			
Repayment of borrowings		(8,649)	(8,665)
Other		-	-
Net cash from (used by) financing activities		261,256	163,978
Net increase (decrease) in cash held		4,419	(87,102)
Cash & cash equivalents at the beginning of the reporting period		4,784	91,886
Cash & cash equivalents at the end of the reporting period	5A	9,203	4,784

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

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RECOVERY OF WAGES ACTIVITY* - *[report to be included only if applicable - see committee of management statement for disclosure requirements]*
for the period ended 30 June 2016

	2016	2015
	\$	\$
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>	-	-

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

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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 - 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.

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 Australasian Meat Industry Employees Union – Federal.

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1.5 Investment in associates and joint arrangements

An associate is an entity over which the Australasian Meat Industry Employees Union - 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 are 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.

1.6 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.

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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.

1.7 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 - 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 transfer.

1.8 Revenue

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

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

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

Donation income is recognised when it is received.

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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.

1.9 Government grants²

Government grants are not recognised until there is reasonable assurance that the *Australasian Meat Industry Employees Union - 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 - 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 - 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 - Federal* with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.10 Gains

Sale of assets

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

1.11 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.

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

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1.12 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.

1.13 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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1.14 Borrowing costs

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

1.15 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.

1.16 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.

1.17 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:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

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- 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.

1.18 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.

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.19 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.

1.20 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:

	2016	2015
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.

1.21 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.

1.22 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 Australasian Meat Industry Employees Union - Federal intangible assets are:

	2016	2015
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.

1.23 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 Australasian Meat Industry Employees Union - Federal were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.24 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.

1.25 Taxation

Australasian Meat Industry Employees Union - 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 recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

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1.26 Fair value measurement

The *Australasian Meat Industry Employees Union - 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 - 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 - 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 - 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 *Australasian Meat Industry Employees Union - Federal* 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.

1.27 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 2016. The Net Assets of the State registered organisation as at 30 June 2016 was \$4,053,984 (2015: \$3,565,075). The Total Comprehensive Income of *Australasian Meat Industry Employees Union Newcastle & Northern Branch – State* for the year ended 30 June 2016 was \$488,909 (2015: \$487,593).

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Note 2 Events after the reporting period

There were no events that occurred after 30 June 2016, 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 - Federal*.

	2016	2015
	\$	\$

Note 3 Income

Note 3A: Capitation fees*

[list name and amount for each reporting unit]

Total capitation fees	-	-
------------------------------	---	---

Note 3B: Levies*

[list purpose and amount for each compulsory or voluntary levy or appeal]

Total levies	-	-
---------------------	---	---

Note 3C: Interest

Deposits	1	1
Loans	-	-
Total interest	1	1

Note 3D: Rental revenue

Properties	-	-
Other	-	-
Total rental revenue	-	-

Note 3E: Grants or donations*

Grants	-	-
Donations	-	-
Total grants or donations	-	-

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

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	2016	2015
	\$	\$
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	340,134	340,013
Superannuation	48,628	51,049
Leave and other entitlements	4,044	11,364
Separation and redundancies	-	-
Other employee expenses	3,132	3,920
Subtotal employee expenses holders of office	<u>395,938</u>	<u>406,346</u>

Employees other than office holders:

Wages and salaries	255,695	172,992
Superannuation	24,125	19,155
Leave and other entitlements	(180)	5,662
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>279,640</u>	<u>197,809</u>
Total employee expenses	<u>675,578</u>	<u>604,155</u>

Note 4B: Capitation fees*

AMIEU – Federal Branch	64,743	64,207
Total capitation fees	<u>64,743</u>	<u>64,207</u>

Note 4C: Affiliation fees*

AMIEU Federal Council	11,364	-
ALP NSW Labor Affiliation	6,427	13,584
Newcastle Trades Hall Council	2,517	3,972
Unions NSW	3,910	3,849
Total affiliation fees/subscriptions	<u>24,218</u>	<u>21,405</u>

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

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	2016	2015
	\$	\$
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*	10,617	2,050
Contractors/consultants	-	-
Property expenses	114,836	115,229
Office expenses	55,983	63,726
Information communications technology	40,823	33,991
Other	183,701	173,409
Subtotal administration expense	405,960	388,405
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	405,960	388,405
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	1,255	214
Total paid that exceeded \$1,000	3,892	-
Total grants or donations	5,147	214
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	32,299	41,881
Total depreciation	32,299	41,881
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	32,299	41,881

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

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	2016	2015
	\$	\$
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	4,996	32,220
Total legal costs	<u>4,996</u>	<u>32,220</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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2016	2015
\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	9,203	4,784
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	9,203	4,784

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

62,258	50,289
--------	--------

Total other receivables

62,258	50,289
--------	--------

Total trade and other receivables (net)

62,258	50,289
--------	--------

Note 5C: Other Current Assets

[Disclose each asset class]

-	-
---	---

Total other current assets

-	-
---	---

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

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2016 2015
\$ \$

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]

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.

2016	2015
\$	\$

Note 6B: Plant and equipment

Plant and equipment:

at cost	212,598	209,826
accumulated depreciation	(124,477)	(92,178)
Total plant and equipment	88,121	117,648

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	209,826	183,398
Accumulated depreciation and impairment	(92,178)	(50,297)
Net book value 1 July	117,648	133,101
Additions:		
By purchase	2,772	26,428
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	32,299	41,881
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	88,121	117,648
Net book value as of 30 June represented by:		
Gross book value	212,598	209,826
Accumulated depreciation and impairment	(124,477)	(92,178)
Net book value 30 June	88,121	117,648

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	2016	2015
	\$	\$
Note 6C: Investment Property		
Opening balance as at 1 July 2015	-	-
Additions	-	-
Net gain from fair value adjustment	-	-
Closing balance as at 30 June 2016	<u>-</u>	<u>-</u>

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] (2015: [\$nil]).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was [\$nil] (2015: [\$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 Australasian Meat Industry Employees Union - Federal* 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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	2016	2015
	\$	\$
Note 6D: Intangibles		
Computer software at cost:		
internally developed	-	-
Purchased	-	-
accumulated amortisation	-	-
Total intangibles	<u>-</u>	<u>-</u>
 Reconciliation of the Opening and Closing Balances of Intangibles		
<hr/>		
As at 1 July		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 1 July	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>
 Net book value as of 30 June represented by:		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
Net book value 30 June	<u>-</u>	<u>-</u>

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Note 6E: Investments in Associates

	2016	2015
	\$	\$
Investments in Associates		
<i>[list associated entities]</i>	-	-
Total investments	-	-

Details of investments in associates

Name of entity	Principal activity	Ownership	
		2016	2015
		%	%
Associates			
<i>[list]⁽ⁱ⁾</i>	-	-	-

(i) The published fair value for the investment in *[name of associates]* is \$x (2015: \$x).

	2016	2015
	\$	\$
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

	-	-
--	---	---

[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.]

Dividends received from associates \$x (2015:\$x).

Associates had contingent liabilities and capital commitments as at 30 June 2016 of \$x (2015: \$x) and \$x (2015: \$x), respectively.

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Note 6F: Other Investments

	2016	2015
	\$	\$
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	5,361	11,655
Operating lease rentals	-	-
Subtotal trade creditors	<u>5,361</u>	<u>11,655</u>

Payables to other reporting unit[s]*

Australasian Meat Industry Employees Union Newcastle and Northern Branch – State	1,428,015	1,158,110
Subtotal payables to other reporting unit[s]	<u>1,428,015</u>	<u>1,158,110</u>

Total trade payables	<u>1,433,376</u>	<u>1,169,765</u>
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Settlement is usually made within 30 days.

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

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	2016	2015
	\$	\$
Note 7B: Other payables		
Wages and salaries	8,702	10,188
Superannuation	-	-
Consideration to employers for payroll deductions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	-	-
Loan Toyota Finance	8,650	8,650
GST payable	15,794	13,275
Other	45,817	43,280
Total other payables	78,963	75,393
Total other payables are expected to be settled in:		
No more than 12 months	78,963	75,393
More than 12 months	-	-
Total other payables	78,963	75,393
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	45,251	43,679
Long service leave	70,321	67,848
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	115,572	111,527
Employees other than office holders:		
Annual leave	8,531	9,509
Long service leave	6,771	5,973
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	15,302	15,482
Total employee provisions	130,874	127,009
Current	53,782	53,188
Non Current	77,092	73,821
Total employee provisions	130,874	127,009

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

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	2016	2015
	\$	\$

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

Loan Toyota Finance	2,148	10,797
Total other non-current liabilities	<u>2,148</u>	<u>10,797</u>

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

[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	<u>-</u>	<u>-</u>
Total Reserves	<u>-</u>	<u>-</u>

Note 10B: Other Specific disclosures - Funds*

Compulsory levy/voluntary contribution fund – if invested in assets

<i>[list name of fund or account]</i>	-	-
---------------------------------------	---	---

Other fund(s) required by rules

[insert name of individual fund and purpose]

Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>

*As required by Reporting Guidelines. Items to be disclosed even if nil.

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	2016	2015
	\$	\$
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	9,203	4,784
Balance sheet	9,203	4,784
Difference	<u>-</u>	<u>-</u>

The difference is represented by... (to be included only where there is a difference).

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

Profit/(deficit) for the year	(275,536)	(281,371)
-------------------------------	-----------	-----------

Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	32,299	41,881
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(11,969)	(3,324)
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	(6,294)	(33,967)
Increase/(decrease) in other payables	3,570	35,103
Increase/(decrease) in employee provisions	3,865	17,026
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	<u>(254,065)</u>	<u>(224,652)</u>

Note 11B: Cash flow information*

Cash inflows		
Loan – Toyota Finance	(8,649)	(8,665)
Australasian Meat Industry Union Newcastle & Northern Branch – State (refer note 13A)	269,905	172,643
Total cash inflows	<u>261,256</u>	<u>163,978</u>
Cash outflows		
<i>[list each reporting unit/controlled entity]</i>	-	-
Total cash outflows	<u>-</u>	<u>-</u>

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

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2016	2015	2016	2015
\$	\$	\$	\$

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 2016 the entity has commitments of \$nil (2015: 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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2016	2015
\$	\$

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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ABN 65 730 047 738

2016	2015
\$	\$

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 2016 was \$488,909 (2015 \$487,593). 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 AMIEU NNB - State includes the following:

Property expenses	99,120	99,120
Other	15,716	16,109

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

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

Amounts owed to AMIEU NNB – State include the following:

Loan	Refer Note	7A	1,428,015	1,158,110
------	-------------------	----	------------------	-----------

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 year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2016, the *Australasian Meat Industry Employees Union - Federal* has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2015: \$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 - Federal* receives a rate of interest of 0%.

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2016	2015
\$	\$

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

Short-term employee benefits

Salary (including annual leave taken)	194,940	189,205
Annual leave accrued	(794)	(1,296)
Performance bonus	-	-
[other major categories]	-	-
Total short-term employee benefits	194,146	187,909

Post-employment benefits:

Superannuation	28,624	28,471
Total post-employment benefits	28,624	28,471

Other long-term benefits:

Long-service leave	7,855	6,958
Total other long-term benefits	7,855	6,958

Termination benefits

	-	-
Total	230,625	223,338

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

Loans to/from key management personnel

<i>[list individual and details of the loans including terms and conditions]</i>	-	-
--	---	---

Other transactions with key management personnel

<i>[list individuals and details of the transactions including terms and conditions]</i>	-	-
--	---	---

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	9,500	9,500
Other services	-	-
Total remuneration of auditors	9,500	9,500

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

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2016	2015
\$	\$

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.

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

9,203	4,784
9,203	4,784

Total

Available-for-sale assets:

[list categories]

-	-
-	-

Total

Loans and receivables:

Trade and other receivables

65,258	50,289
62,258	50,289

Total

Carrying amount of financial assets

74,461	55,073
---------------	--------

Financial Liabilities

Fair value through profit or loss:

[list categories]

-	-
-	-

Total

Other financial liabilities:

Trade and other payables

1,512,339	1,245,158
1,512,339	1,245,158

Total

Carrying amount of financial liabilities

1,512,339	1,245,158
------------------	-----------

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	2016	2015
	\$	\$
Note 15B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	1	1
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 (2015: \$nil).

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	2016	2015
	\$	\$
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 \$... (2015:\$...).

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2016 **2015**
\$ \$

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	9,203	4,784
Trade and other payables	62,258	50,289
Total	71,461	55,073

Financial liabilities

Trade and other payables	1,512,339	1,245,158
Total	1,512,339	1,245,158

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 2016 \$	Past due or impaired 2016 \$	Not Past Due Nor Impaired 2015 \$	Past due or impaired 2015 \$
Cash and cash equivalents	9,203		4,784	
Trade and other receivables	62,258	-	50,289	-
Total	71,461	-	55,073	-
Financial liabilities				
Trade and other payables	1,512,339		1,245,158	
Total	1,512,339		1,245,158	

Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
[List by class]	-	-	-	-	-
Total	-	-	-	-	-

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Note 15D: Credit Risk (continued)

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-
Total	-	-	-	-	-

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

Contractual maturities for financial liabilities 2016 - Consolidated

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2015 - Consolidated

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 15E: Liquidity Risk (continued)

Contractual maturities for financial liabilities 2016 - Parent

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2015 - Parent

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-	-
Total	-	-	-	-	-	-

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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 2016

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	-	[+ 2%]	184	184
Interest rate risk	-	[- 2%]	(184)	(184)

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)

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument— an entity discloses this fact and the reasons why]

Price risk

[insert discussion on price risk]

[Method and assumptions used for sensitivity analysis for 2016 and 2015, where the method changes between years disclose reasons why] (delete risk if not appropriate)

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Note 15F: Market Risk (continued)

Sensitivity analysis of the risk that the entity is exposed to for 2016

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	-	[+ Rate]	-	-
Other price risk	-	[- Rate]	-	-

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
			\$	\$
Other price risk	-	[+ Rate]	-	-
Other price risk	-	[- Rate]	-	-

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—
an entity discloses this fact and the reasons why]

2016	2015	2016	2015
\$	\$	\$	\$

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 Industry Employees Union Newcastle and 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 2016 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 30 June 2016 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 *Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal* financial assets and liabilities:

	Carrying amount 2016 \$	Fair value 2016 \$	Carrying amount 2015 \$	Fair value 2015 \$
Financial Assets				
Cash and cash equivalent	9,203	9,203	4,784	4,784
Trade and other receivables	62,258	62,258	50,289	50,289
Total	71,461	71,461	55,073	55,073
Financial Liabilities				
Trade and other payables	1,512,339	1,512,339	1,245,158	1,245,158
Total	1,512,339	1,512,339	1,245,158	1,245,158

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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 2016

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and cash equivalent		9,203		
Trade/other receivables		62,258		
Total	30.06.16	71,461		
Liabilities measured at fair value				
Trade and other payables		1,512,339		
Total	30.06.16	1,512,339		

Fair value hierarchy – 30 June 2015

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

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Note 16C: Description of Significant Unobservable Inputs

[AASB 13 Requires additional information on unobservable inputs for Level 3 assets and liabilities at fair value (i.e. investment property, financial assets / liabilities)]

	Valuation technique	Significant unobservable inputs	Range (weighted average)
[Example: Loans to an associate and director]	DCF method	• Constant prepayment rate	1.X% - 2.X% (\$1.5)
		• Discount for non-performance risk	0.X% (0.X%)
[Example: AFS assets in unquoted equity shares]	DCF method	• Long-term growth rate for cash flows for subsequent years ⁽¹⁾	3.X% - 5.X% (4.X%)
		• WACC ⁽²⁾	5.X% - 9.X% (7.X%)
[Example: Office properties held as investment property]	DCF Method	• Estimated rental value per sqm per month ⁽³⁾	\$1X - \$2X (\$2X)
		• Rent growth p.a. ⁽³⁾	1.7% (1.7%)

- (1) A [X%] increase (decrease) in the growth rate would result in an increase (decrease) in fair value by \$XX.
- (2) A [X%] increase (decrease) in the WACC would result in a decrease (increase) in fair value by \$XX.
- (3) Significant increases (decreases) in the estimated rental value and rent growth per annum in isolation would result in significantly higher (lower) fair value of the properties.

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Note 17 Business combinations

Subsidiaries acquired

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred	
2016:					
<i>[list]</i>	-	-	-	-	-
2015:					
<i>[list]</i>	-	-	-	-	-
Consideration transferred					
2016:				<u>[Entity]</u>	<u>[Entity]</u>
Cash				-	-
Transfer of land & buildings at fair value at date of acquisition				-	-
Total				<u>-</u>	<u>-</u>
2015:				<u>[Entity]</u>	<u>[Entity]</u>
Cash				-	-
Transfer of land & buildings at fair value at date of acquisition				-	-
Total				<u>-</u>	<u>-</u>
Assets acquired and liabilities assumed at the date of acquisition					
			<u>[Entity]</u>	<u>[Entity]</u>	<u>Total</u>
2016:					
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			-	-	-
			<u>-</u>	<u>-</u>	<u>-</u>

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Note 17 Business combinations (continued)

	[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	-	-	-
	-	-	-
Goodwill arising on acquisition			
	[Entity]	[Entity]	Total
2016:			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-
	[Entity]	[Entity]	Total
2015:			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

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Note 18 Information about subsidiaries

The consolidated financial statements of the Australasian Meat Industry Employees Union - Federal include:

Name of entity	Principal activity	Country of Incorporation	Equity Interest 2016 %	Equity Interest 2015 %
[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.]

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	2016	2015
	\$	\$

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

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

³ Refer to Item 31 in the Reporting Guidelines.

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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).



15 July 2016

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

Dear Mr Courtney,

**Re: Lodgement of Financial Report - [FR2016/227]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Australasian Meat Industry Employees' Union, The-Newcastle and Northern Branch (the reporting unit) ended on 30 June 2016.

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, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Timelines

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, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. 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, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

Loans, grants and donations: our focus this year

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing orgs@fwc.gov.au.

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

Civil penalties may apply

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 \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

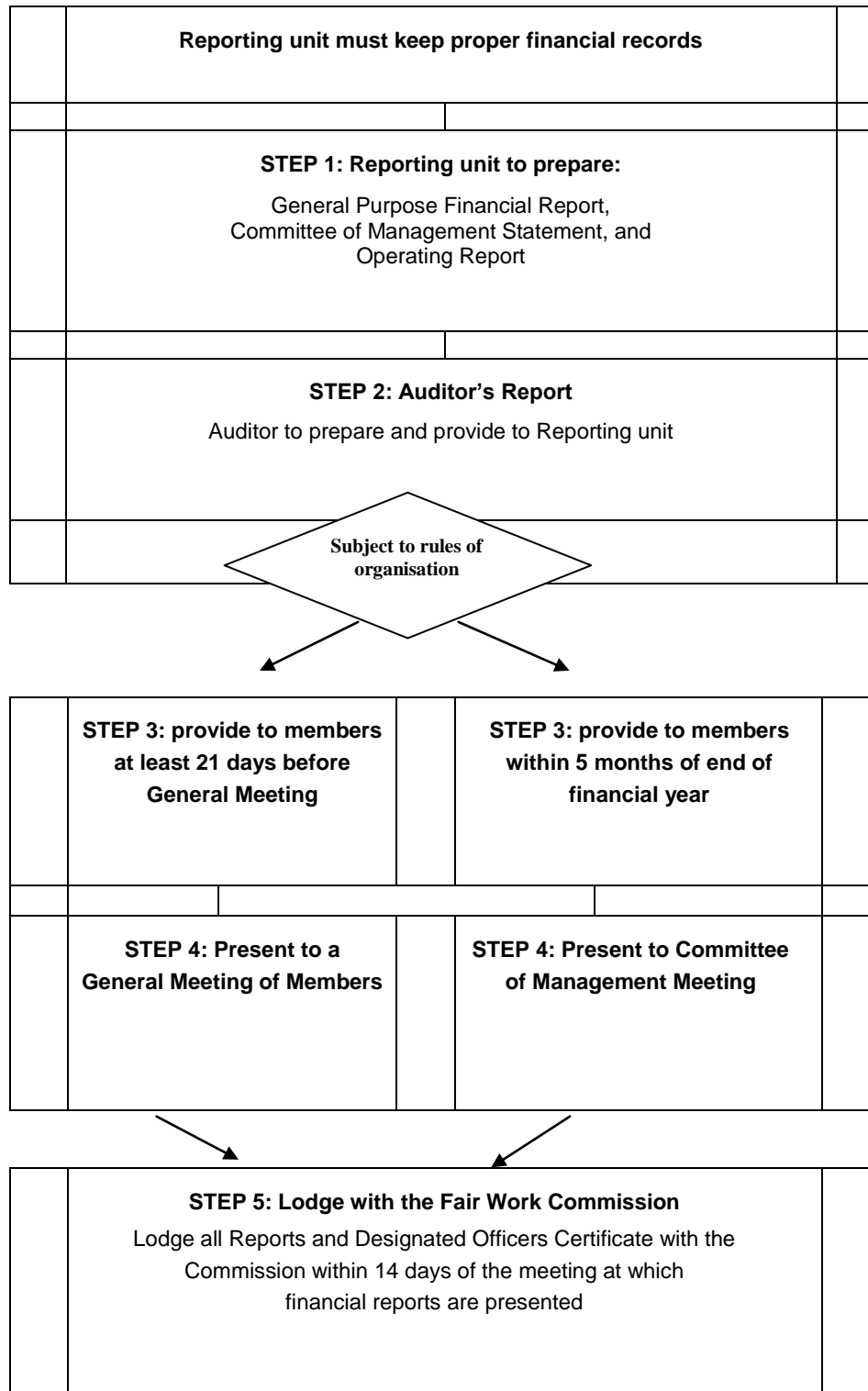


Anastasia Kyriakidis
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:

the amount,

the purpose,

the security (if it is a loan),

the name and address of the person to whom it was made,* and







the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2016	2015
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on orgs@fwc.gov.au