



9 January 2019

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

Dear Mr Courtney

Re: – Financial reporting – Australasian Meat Industry Employees' Union, Newcastle and Northern Branch - for year ending 30 June 2018 (FR2018/171)

I acknowledge receipt of the financial report of the Newcastle and Northern Branch of the Australasian Meat Industry Employees' Union in respect of the year ending 30 June 2018. The documents were lodged with the Registered Organisations Commission ('the ROC') on 10 December 2018.

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

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist when preparing the next report. Please note the report for year ending 30 June 2019 may be subject to an advanced compliance review.

Auditor's statement - undated

Subsection 257(9) of the RO Act requires that the auditor's report must be dated as at the date that the auditor signs the report. The Auditor's report was not dated.

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed.

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. Nil activity disclosures only need to be disclosed once. I note that the officer's declaration statement includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes (as indicated):

- RG13(b) - receive capitation fees from another reporting unit (note 3A)
- RG13(b) - receive any other revenue from another reporting unit (note 3A)
- RG13(c) - receive revenue via compulsory levies (note 3B)
- RG13(d) - receive donations or grants (note 3E)
- RG13(e) - receive revenue from undertaking recovery of wages activity (note 3G)
- RG14(a) - incur fees as consideration for employers making payroll deductions of membership subscriptions (note 4D)
- RG14(d) - pay compulsory levies (note 4D)
- RG14(e)(i) - pay a grant that was \$1,000 or less (note 4E)

- RG14(e)(ii) - pay a grant that exceeded \$1,000 (note 4E)
- RG14(e)(iv) - pay a donation that exceeded \$1,000 (note 4E)
- RG14(h) - pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit (note 4D)
- RG14(j)(i) - pay legal costs relating to litigation (note 4H)
- RG14(k) - pay a penalty imposed under the RO Act or the Fair Work Act 2009 (note 4K)
- RG15(b) - have a payable with other reporting unit(s) (note 7A)
- RG16(a) - have a payable to an employer for that employer making payroll deductions of membership subscriptions (note 7B)
- RG16(b)(i) - have a payable in respect of legal costs relating to litigation (note 7B)
- RG16(b)(ii) - have a payable in respect of legal costs relating to other legal matters (note 7B)
- RG17(a) - have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch (note 10B)
- RG17(b) - transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity (note 10B)
- RG18 - provide cash flows to or receive cash flows from another reporting unit and/or controlled entity (note 11B)

In addition, the officer's declaration statement included nil activity disclosures in respect of the following items for which revenue or expenditure amounts were reported elsewhere in the report (as indicated):

- RG13(a) - receive periodic or membership subscriptions (see P&L – 'membership subscription')
- RG14(i) - incur expenses due to holding a meeting as required under the rules of the organisation (see note 4D – 'conference and meeting expenses')

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully



Stephen Kellett
Financial Reporting
Registered Organisations Commission



Grant Courtney
Secretary

AMIEU
NEWCASTLE & NORTHERN

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

Empowering workers for over 100 years

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3 December 2018

Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

To whom it may concern,

Re Lodgement of Audited Financial Reports – For Financial Year Ended 30 June 2018

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 2018.

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 Annual General Meeting held the 30th of August 2018.

The General Purpose Financial Report including the Auditors report and operating report were posted on the Union's website at <http://newcastle.amieu.asn.au/> on the 3rd of September 2018.

The Branch Committee of Management was presented with the full report on the 29th of November 2018 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,

A handwritten signature in black ink, appearing to read "Grant Courtney".

Grant Courtney
Secretary

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

FINANCIAL STATEMENTS 2017–18

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALASIAN MEAT
EMPLOYEES UNION NEWCASTLE AND NORTHERN BRANCH - FEDERAL**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australasian Meat Employees Union Newcastle & Northern Branch – Federal (the Reporting Unit), which comprises the Statement of Financial Position as at 30 June 2018, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2018, Notes to the Financial Statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australasian Meat Employees Union Newcastle & Northern Branch - Federal as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

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

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

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

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

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

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

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

We declare that we are an auditor registered under the RO Act.

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

Our opinion on the financial report is not modified in respect of the following matter(s) because, in our opinion, it has been appropriately addressed by Australasian Meat Employees Union Newcastle & Northern Branch - Federal and is not considered material in the context of the audit of the financial report as a whole:



WP Partners

34 Main Road

Boolaroo NSW 2284 Ph (02) 49530070



Blair Andrew Powell

Registered Company Auditor 325660

Registration number (as registered by the RO Commissioner under the RO Act): AA 2017/79

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

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

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2018

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

- that the documents lodged herewith are copies of the full report for Australasian Meat Employees Union Newcastle & Northern Branch – Federal for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on _____ 2018; and
- that the full report was presented to Meeting of the Committee of Management of the reporting unit on _____ 2018 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: 30 August 2018

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

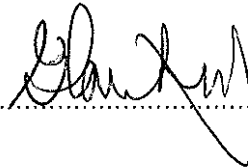
REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 30 June 2018

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

Categories of expenditures	2018 \$	2017 \$
Remuneration and other employment-related costs and expenses - employees	761,845	654,497
Advertising	24,487	11,494
Operating costs	471,736	335,428
Donations	2,177	3,841
Legal costs	1,487	139

Signature of prescribed designated officer:.....



Name of prescribed designated officer: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 30 August 2018

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

OPERATING REPORT

for the year ended 30 June 2018

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2018.

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

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 2018 amounted to (\$60,589), \$52,400 2017. Total Comprehensive Income was \$241,329 after revaluation of land and buildings of \$301,329.

Significant changes in financial affairs

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 for the Reporting Unit increased by \$119,317 mainly due to the increase of membership income of \$110,508.

Total expenses were increased by \$232,306 of which repairs & maintenance increased \$71,676 and employee expenses increased by \$107,348.

The land & buildings were revalued & the revaluation adjustment has been reported as \$301,918.

Right of members to resign

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

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

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

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 2,863.

Number of employees

There were 10 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

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 2017 to 30 June 2018
Katie Bennett	1 July 2017 to 30 June 2018
Grant Courtney	1 July 2017 to 30 June 2018 (Secretary)
John Dawson	1 July 2017 to 30 June 2018
Leonie Gibson	1 July 2017 to 30 June 2018
Brian Mordue	1 July 2017 to 25 August 2017
Donald Morehouse	1 July 2017 to 30 June 2018
Darrell Shelton	1 July 2017 to 30 June 2018
Jason Roe	1 July 2017 to 30 June 2018
Justin Smith	1 July 2017 to 30 June 2018 (Assistant Secretary)
Hoi Ian Tam	1 July 2017 to 30 June 2018
Adrian Van Haren	1 July 2017 to 30 June 2018
Stuart Watt	1 July 2017 to 25 August 2017
Jacob McDonald	25 August 2017 to 30 June 2018
Scott Rosten	25 August 2017 to 30 June 2018
Sally Dunne	25 August 2017 to 30 June 2018

Signature of prescribed designated officer:.....



Name of prescribed designated officer: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 30 August 2018

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2018

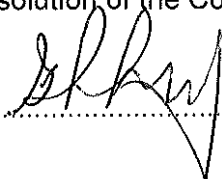
On 30 August 2018 the Committee of Management of the Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2018:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the 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 Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; 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.

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

Signature of prescribed designated officer:.....



Name of prescribed designated officer: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 30 August 2018

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue			
Membership subscription*		1,244,884	1,134,376
Capitation fees and other revenue from another reporting unit*	3A	-	-
Levies	3B	-	-
Interest	3C	38,496	25,384
Rental revenue	3D	-	-
Other revenue		25,935	30,238
Total revenue		1,309,315	1,189,998
Other Income			
Grants and/or donations*	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity*	3G	-	-
Total other income		-	-
Total income		1,309,315	1,189,998
Expenses			
Employee expenses	4A	761,845	654,497
Capitation fees and other expense to another reporting unit*	4B	70,882	65,684
Affiliation fees	4C	20,741	16,922
Administration expenses	4D	471,736	335,428
Grants or donations	4E	2,177	3,841
Depreciation and amortisation	4F	30,036	42,087
Finance costs	4G	-	-
Legal costs	4H	1,487	139
Audit fees	14	11,000	19,000
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		1,369,904	1,137,598
Surplus (deficit) for the year		(60,589)	52,400
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		301,918	-
Total comprehensive income for the year		241,329	52,400

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1,678,374	1,761,298
Trade and other receivables*	5B	88,479	79,880
Other current assets	5C	-	200
Total current assets		1,766,853	1,841,378
Non-Current Assets			
Land and buildings	6A	1,215,000	913,082
Plant and equipment	6B	148,444	97,464
Investment Property		-	-
Intangibles		-	-
Investments in associates		-	-
Other investments		-	-
Other non-current assets	6C	15,000	15,000
Total non-current assets		1,378,444	1,025,546
Total assets		3,145,297	2,866,924
LIABILITIES			
Current Liabilities			
Trade payables*	7A	48,572	38,909
Other payables*	7B	43,934	41,836
Employee provisions	8A	87,940	60,276
Total current liabilities		180,446	141,021
Non-Current Liabilities			
Employee provisions	8A	102,917	105,298
Other non-current liabilities	9A	-	-
Total non-current liabilities		102,917	105,298
Total liabilities		283,363	246,319
Net assets		2,861,934	2,620,605
EQUITY			
General funds	10A	-	-
Retained earnings (accumulated deficit)		2,861,934	2,620,605
Total equity		2,861,934	2,620,605

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

*As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2016		-	(1,485,779)	(1,485,779)
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	52,400	52,400
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		-	4,053,984	4,053,984
Closing balance as at 30 June 2017		-	2,620,605	2,620,605
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(60,589)	(60,589)
Other comprehensive income		-	301,918	301,918
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2018		-	2,861,934	2,861,934

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

STATEMENT OF CASH FLOWS

for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		35,572	30,236
Other		1,265,145	1,173,467
Cash used			
Employees		(736,562)	(619,797)
Suppliers		(566,063)	(436,173)
Payment to other reporting units/controlled entity(s)	11B	-	-
Net cash from (used by) operating activities	11A	(1,908)	147,733
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		30,727	31,035
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(111,743)	(82,464)
Purchase of land and buildings		-	-
Other		-	(15,000)
Net cash from (used by) investing activities		(81,016)	(66,429)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	1,681,588
Cash used			
Repayment of borrowings		-	(10,797)
Other		-	-
Net cash from (used by) financing activities		-	1,670,791
Net increase (decrease) in cash held		(82,924)	1,752,095
Cash & cash equivalents at the beginning of the reporting period		1,761,298	9,203
Cash & cash equivalents at the end of the reporting period	5A	1,678,374	1,761,298

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

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Note 15	Financial instruments
Note 16	Fair value measurements
Note 17	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

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.

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The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- *AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*, which makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

This amendment did not have an impact on the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.

- *AASB 2016-2 Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107*, which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.
- *AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets of Not-for-Profit Entities*, which amends AASB 136 *Impairment of Assets* to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 *Fair Value Measurement* [under the revaluation model in AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost may determine recoverable amounts using current replacement cost in AASB 13 as a measure of fair value for the purposes of AASB 136.

This amendment did not have an impact on the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.

- *AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*, which clarifies the scope of AASB 12 *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

This amendment did not have an impact on the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal include:

- AASB 16 Leases - AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments. No future financial impact is expected for the reporting entity.
- AASB 1058 Income of Not-for-Profit Entities - This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. The requirements of this Standard more closely reflect the economic reality of NFP entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. This Standard applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard. No future financial impact is expected for the reporting entity.

1.5 Investment in associates and joint arrangements

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

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

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

The results and assets and liabilities of associates and its joint ventures 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

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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 Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal 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 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009/a* restructure of the branches of the the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal/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.

1.7 Revenue

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

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

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

Donation income is recognised when it is received.

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

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

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

1.8 Government grants

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

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

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

1.9 Gains

Sale of assets

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

1.10 Capitation fees and levies

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

1.11 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.

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

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.12 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.

1.13 Borrowing costs

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

1.14 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.15 Financial instruments

Financial assets and financial liabilities are recognised when a [*reporting unit*] 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.

1.16 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
- 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 re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial

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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.

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 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.

1.17 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement 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.

1.18 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.

1.19 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:

	2018	2017
Land & buildings	nil	nil
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.

1.20 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.

1.21 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 the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal intangible assets are:

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	2018	2017
Intangibles	nil	nil

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.

1.22 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.23 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.

1.24 Taxation

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

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

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

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

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Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.25 Fair value measurement

The Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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

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

The principal or the most advantageous market must be accessible by the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.26 Going concern

The Australasian Meat Industry Employees Union - Federal is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.

	2018	2017
	\$	\$

Note 3 Income

Note 3A: Capitation fees and other revenue from another reporting unit

Capitation fees:

[list name and amount for each reporting unit]

-	-
-	-

Subtotal capitation fees

Other revenue from another reporting unit:

[list name and amount for each reporting unit]

-	-
---	---

Subtotal other revenue from another reporting unit

-	-
---	---

Total capitation fees and another revenue from other reporting unit

-	-
---	---

[Provide the description for each item above. Capitation fees includes equivalent terminology referred to in the organisation's rules e.g. sustentation fees].

Note 3B: Levies*

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

-	-
---	---

Total levies

-	-
---	---

Note 3C: Interest

Deposits

38,496	25,384
--------	--------

Loans

-	-
---	---

Total interest

38,496	25,384
--------	--------

Note 3D: Rental revenue

Properties

-	-
---	---

Other

-	-
---	---

Total rental revenue

-	-
---	---

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NEWCASTLE & NORTHERN BRANCH – FEDERAL

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	2018	2017
	\$	\$
Note 3E: Grants or donations *		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>
 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 3G: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

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	2018	2017
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	437,569	389,796
Superannuation	60,901	51,677
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	1,018	(610)
Subtotal employee expenses holders of office	499,488	440,863
Employees other than office holders:		
Wages and salaries	239,593	192,046
Superannuation	22,764	21,588
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	262,357	213,634
Total employee expenses	761,845	654,497

Note 4B: Capitation fees and other expense to another reporting unit*

Capitation fees		
AMIEU – Federal Branch	70,882	65,684
Subtotal capitation fees	70,882	65,684

Other expense to another reporting unit

[list name and amount for each reporting unit]

Subtotal other expense to another reporting unit	-	-
Total capitation fees and other expense to another reporting unit	70,882	65,684

[Provide description for each item above. Capitation fees includes equivalent terminology referred to in the organisations rules e.g. sustentation fees]

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Note 4C: Affiliation fees*

AMIEU Federal Council	-	3,520
ALP NSW Labor affiliation	13,237	4,796
Newcastle Trades Hall Council	2,593	2,552
Unions NSW	4,911	6,054
Total affiliation fees/subscriptions	20,741	16,922

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

2018	2017
\$	\$

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*		
<i>[list each levy including purpose and name of entity]</i>	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	17,587	2,536
Contractors/consultants	-	-
Property expenses	96,559	25,931
Office expenses	73,063	63,519
Information communications technology	38,379	36,138
Other	246,148	207,304
Subtotal administration expense	471,736	335,428
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	471,736	335,428

Note 4E: Grants or donations*

Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	2,177	1,841
Total expensed that exceeded \$1,000	-	2,000
Total grants or donations	2,177	3,841

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Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant and equipment	30,036	42,087
Total depreciation	30,036	42,087
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	30,036	42,087

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

2018	2017
\$	\$

Note 4G: Finance costs

Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	-	-

Note 4H: Legal costs*

Litigation	-	-
Other legal costs	1,487	139
Total legal costs	1,487	139

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	-	-

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Note 4J: Net losses from sale of assets

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	-	-

Note 4K: Other expenses

Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
Total other expenses	-	-

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

	2018	2017
	\$	\$
Note 5		
Current Assets		

Note 5A: Cash and Cash Equivalents

Cash at bank	354,616	470,470
Cash on hand	243	118
Short term deposits	1,323,515	1,290,710
Other	-	-
Total cash and cash equivalents	1,678,374	1,761,298

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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

Other trade receivables

Total other receivables

Total trade and other receivables (net)

-	-
-	-
-	-
-	-
-	-
-	-
-	-
88,479	79,880
88,479	79,880
88,479	79,880

Note 5C: Other Current Assets

Prepayments

Total other current assets

-	200
-	200

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

	2018	2017
	\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:		
fair value	1,215,000	913,082
accumulated depreciation	-	-
Total land and buildings	1,215,000	913,082

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	913,082	913,082
Accumulated depreciation and impairment	-	-
Net book value 1 July	913,082	913,082
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	310,918	-
Impairments	-	-
Depreciation expense	-	-
Other movement [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	1,215,000	913,082
Net book value as of 30 June represented by:		
Gross book value	1,215,000	913,082
Accumulated depreciation and impairment	-	-
Net book value 30 June	1,215,000	913,082

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

The revalued land and buildings consist of 34 Union Street, Newcastle West. 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 the difference in the nature, location or condition of the specific property. As at the date of revaluation 9 August 2018, the properties' fair values are based on valuations performed by Philip Craine, an accredited independent valuer.

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

	2018	2017
	\$	\$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	583,434	526,305
accumulated depreciation	(434,990)	(428,841)
Total plant and equipment	148,444	97,464

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	526,305	538,808
Accumulated depreciation and impairment	(428,841)	(450,687)
Net book value 1 July	97,464	88,121
Additions:		
By purchase	111,743	82,464
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(30,036)	(42,086)
Other movement [<i>give details below</i>]	-	-
Disposals:	(30,727)	(31,035)
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	148,444	97,464
Net book value as of 30 June represented by:		
Gross book value	583,434	526,305
Accumulated depreciation and impairment	(434,990)	(428,841)
Net book value 30 June	148,444	97,464

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Note 6C: Other Non-current Assets

Other	15,000	15,000
Total other non-financial assets	15,000	15,000

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	48,572	38,909
Operating lease rentals	-	-
Subtotal trade creditors	48,572	38,909
Payables to other reporting unit[s]* <i>[list name and amount for each reporting unit]</i>	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	48,572	38,909

Settlement is usually made within 30 days.

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

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	2018	2017
	\$	\$
Note 7B: Other payables		
Wages and salaries	228	228
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	-	-
GST payable	-	-
Other	43,706	41,608
Total other payables	43,934	41,836
Total other payables are expected to be settled in:		
No more than 12 months	43,934	41,836
More than 12 months	-	-
Total other payables	43,934	41,836

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:		
Annual leave	60,536	49,070
Long service leave	89,552	93,971
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	150,088	143,041
Employees other than office holders:		
Annual leave	27,175	11,206
Long service leave	13,365	11,327
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	40,540	22,533
Total employee provisions	190,628	165,574
Current	87,940	60,276
Non Current	102,917	105,298
Total employee provisions	190,857	165,574

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

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	2018	2017
	\$	\$
Note 9 Non-current Liabilities		
Note 9A: Other non-current liabilities		
	-	-
Total other non-current liabilities	-	-
Note 10 Equity		
Note 10A: Funds		
<i>[insert name of individual fund/reserve]</i>		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
<i>[insert name of individual fund/reserve]</i>		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Total Reserves	-	-
Note 10B: Other Specific disclosures - Funds*		
Compulsory levy/voluntary contribution fund – if invested in assets		
<i>[list name of fund or account and the value of those asset(s)]</i>	-	-
Other fund(s) required by rules		
<i>[insert name of individual fund and purpose]</i>		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

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	2018	2017
	\$	\$

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	1,678,374	1,761,298
Balance sheet	1,678,374	1,761,298
Difference	<u>-</u>	<u>-</u>

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

Profit/(deficit) for the year	(60,589)	52,400
-------------------------------	----------	--------

Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	30,036	42,087
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(8,599)	13,476
(Increase)/decrease in prepayments	200	-
Increase/(decrease) in supplier payables	9,663	33,548
Increase/(decrease) in other payables	2,098	(28,478)
Increase/(decrease) in employee provisions	25,283	34,700
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	<u>(1,908)</u>	<u>147,733</u>

Note 11B: Cash flow information*

Cash inflows

[list each reporting unit/controlled entity]

	<u>-</u>	<u>-</u>
Total cash inflows	<u>-</u>	<u>-</u>

Cash outflows

[list each reporting unit/controlled entity]

	<u>-</u>	<u>-</u>
Total cash outflows	<u>-</u>	<u>-</u>

* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

2018
\$

2017
\$

Note 12 **Contingent Liabilities, Assets and Commitments**

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

The property located at 34 Union Street Newcastle West, is subject to an application by the Reporting Unit's solicitors, Carroll & O'dea, for exemption in relation to Stamp Duty on the transfer of the Property from the Australasian Meat Industry Employees Union Newcastle and Northern Branch – State to the Reporting Unit. Based on the value of \$1,215,000 the Stamp Duty applicable could be approximately \$52,315. This has not been show in the Statement of Financial Position for the Reporting Unit as at 30 June 2018.

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2018	2017
\$	\$

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 1 July 2016 the net assets AMIEU NNB – State were transferred to the Reporting Unit. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

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

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

Expenses paid to [list related party] includes the following:

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

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

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

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

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

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

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

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

Cash	-	1,681,588
Land & Building	-	913,082
Trade Receivables	-	31,299

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 2018, 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 (2017: \$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.

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2018	2017
\$	\$

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

Short-term employee benefits

Salary (including annual leave taken)	205,408	193,529
Annual leave accrued	(3,606)	446
Performance bonus	-	-
[other major categories]	-	-
Total short-term employee benefits	201,802	193,975

Post-employment benefits:

Superannuation	39,237	28,383
Total post-employment benefits	39,237	28,383

Other long-term benefits:

Long-service leave	(2,526)	14,294
Total other long-term benefits	(2,526)	14,294

Termination benefits

	-	-
Total	238,513	236,652

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

Loans to/from key management personnel

<i>[list individuals 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	11,000	19,000
Other services	-	-
Total remuneration of auditors	11,000	19,000

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

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2018 2017
\$ \$

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:		
<i>[list categories]</i>	-	-
Total	-	-
Held-to-maturity investments:		
Cash and cash equivalent	1,678,374	1,761,298
Total	1,678,374	1,761,298
Available-for-sale assets:		
<i>[list categories]</i>	-	-
Total	-	-
Loans and receivables:		
Trade Receivables	88,479	79,880
Total	88,479	79,880
<i>Carrying amount of financial assets</i>	1,766,853	1,841,178

Financial Liabilities

Fair value through profit or loss:		
<i>[list categories]</i>	-	-
Total	-	-
Other financial liabilities:		
Trade and other payables	92,506	80,745
Total	92,506	80,745
<i>Carrying amount of financial liabilities</i>	92,506	80,745

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	2018	2017
	\$	\$
Note 15B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	38,496	25,384
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 \$... (2017: \$nil).

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	2018	2017
	\$	\$
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 \$... (2017: \$...).

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2018 2017
\$ \$

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	1,678,374	1,761,298
Trade and other receivables	88,479	79,880
Total	1,766,853	1,841,178

Financial liabilities

Trade and other payables	92,506	80,745
Total	92,506	80,745

In relation to the entity's gross credit risk the following collateral is held: [insert details]

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

	Not Past Due Nor Impaired 2018 \$	Past due or impaired 2018 \$	Not Past Due Nor Impaired 2017 \$	Past due or impaired 2017 \$
Cash and cash equivalents	1,678,374	-	1,761,298	-
Trade and other receivables	88,479	-	79,880	-
Total	1,766,853	-	1,841,178	-

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Note 15E: Liquidity Risk

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

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

Collecting receivables on a timely basis

Contractual maturities for financial liabilities 2018

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

Contractual maturities for financial liabilities 2017

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

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Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

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

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 [year-end date] was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2018 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

	Carrying amount 2018 \$	Fair value 2018 \$	Carrying amount 2017 \$	Fair value 2017 \$
Financial Assets				
Cash and cash equivalent	1,678,374	1,678,374	1,761,298	1,761,298
Trade and other receivables	88,479	88,479	79,880	79,880
Total	1,766,853	1,766,853	1,841,178	1,841,178
Financial Liabilities				
Trade and other payables	92,506	92,506	80,745	80,745
Total	92,506	92,506	80,745	80,745

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Note 16B: Financial and Non-financial Assets and Liabilities 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 2018

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and cash equivalent		1,678,374		
Trade/other receivables		88,479		
Total		1,766,853		
Liabilities measured at fair value				
Trade and other payables		92,506		
Total		92,506		

Fair value hierarchy – 30 June 2017

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and cash equivalent		1,761,298		
Trade/other receivables		79,880		
Total		1,841,178		
Liabilities measured at fair value				
Trade and other payables		80,745		
Total		80,745		

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Note 17 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 Commissioner:

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

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OFFICER DECLARATION STATEMENT

I, Grant Courtney, being the Secretary of the Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal, declare that the following activities did not occur during the reporting period ending 30 June 2018.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated:

30 August 2018