



31 January 2018

Ms Patricia Fernandez
Branch Secretary
Australasian Meat Industry Employees' Union, The-New South Wales Branch
By email: amieunsw@amieu.asn.au

CC: john@wlbrowne.com.au

Dear Ms Fernandez,

**Australasian Meat Industry Employees' Union, The-New South Wales Branch
Financial Report for the year ended 30 June 2017 - [FR2017/166]**

I acknowledge receipt of the financial report of The Australasian Meat Industry Employees' Union-New South Wales Branch (the reporting unit). The documents were lodged with the Registered Organisations Commission (the ROC) on 11, 25 and 31 January 2018.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2018 may be subject to an advanced compliance review.

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

Documents must be lodged with ROC within 14 days of Committee of Management Meeting

Section 268 of the RO Act states that a copy of the full report and the designated officer's certificate is required to be lodged with the ROC within 14 days of the meeting of the committee of management referred to in section 266 of the RO Act. The designated officer's certificate indicates that this meeting occurred on 15 August 2017. However, the full report and the designated officer's certificate were not lodged until 11 January 2018, whereas they should have been lodged with the ROC before 29 August 2017.

Please ensure in future years that the full report and the designated officer's certificate are lodged within the statutory timeframes under section 268 of the RO Act. Please note that section 268 is a civil penalty provision.

Designated Officer's Certificate

It is noted the Designated Officer's Certificate lodged on 11 January 2018 was not dated. Section 268 of the RO Act requires the certificate by the designated officer to certify that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

I note that although all of this information was provided in the Designated Officer's Certificate, the date that the Designated Officer's Certificate was signed was not provided. As this certificate is certifying that the events did occur, please ensure that in future years the Designated Officer's Certificate is dated. I acknowledge an amended Designated Officer's Certificate which was dated was lodged with the ROC on 31 January 2018.

Cash Flow to other reporting unit

The reporting unit did not disclose separately a cash outflow to the Federal Council. Reporting Guideline 24 requires that where another reporting unit of the organisation is the source of a cash inflow or the application of a cash outflow, such cash flow should be separately disclosed either in the cash flow statement or in the notes to the financial statements, and show the name of the other reporting unit. This issue was also raised with the reporting unit in last year's filing letter.

Activities under Reporting Guidelines not disclosed

Reporting Guidelines ('RGs') 13, 23 and 25 state that if any activities identified in RGs 12, 22 and 24 respectively have not occurred in the reporting period, a statement to this effect must be included in the notes. I note that for the following activities no such non-activity disclosure was made:

- 12 – acquisition of an asset or liability due to an amalgamation under Part 2 of Chapter 3, a restructure of the branches of an organisation, or a determination or revocation by the General Manager;
- 22(a)(c) - name and balance of any fund or account in respect to compulsory levies or voluntary contributions or of any other fund required under the rules;
- 22(d) - details of any transfer or withdrawals to a fund, account or controlled entity that is kept for a specific purpose; &
- 24 - cash inflow from another reporting unit.

These issues were also raised with the reporting unit in last year's filing letter. Please ensure these activities are disclosed in next year's report.

Reporting Requirements

New Reporting Guidelines will apply to organisations and branches with financial years commencing on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

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

If you have any queries regarding this letter, please contact me on (02) 8293 4654 or via email at david.vale@roc.gov.au.

Yours faithfully



David Vale
Registered Organisations Commission

svc-adlib5

From: AMIEU NSW <amieunsw@amieu.asn.au>
Sent: Wednesday, 31 January 2018 8:25 AM
To: VALE,David
Cc: Patricia Fernandez; Industrial AMIEU
Subject: AMIEU NSW Branch
Attachments: 20180130202304017_0001.pdf

Importance: High

Good Morning Mr Vale,

As per your phone conversation with Ms Fernandez yesterday, please find attached a copy of the Certificate by the Branch Secretary signed and dated.

We apologise for any inconvenience caused.

Kind regards,

Stephanie Cirillo

Personal Assistant to Secretary, Patricia Fernandez.

AMIEU NSW BRANCH

62 Prospect St

ROSEHILL NSW 2142

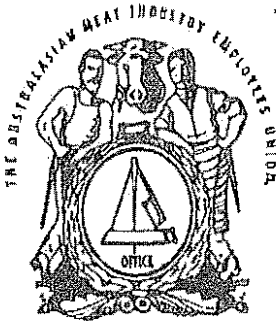
Ph: 9893 9011

www.nsw.amieu.asn.au

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The AMIEU respectfully acknowledges that our building stands on the lands of the Dharug people, the traditional custodians of this land.



Patricia Fernandez
Branch Secretary

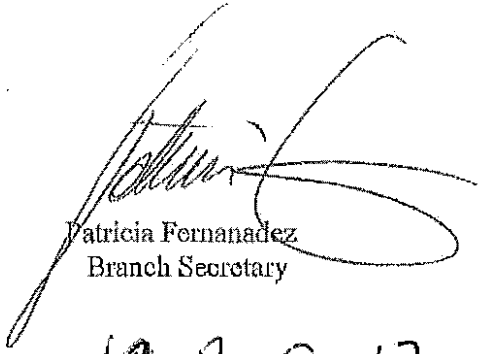
The Australasian Meat Industry Employees' Union
NEW SOUTH WALES BRANCH

62 Prospect Street
ROSEHILL NSW 2142
Ph: (02) 9893 9011
Toll free: 1800 451 535
Fax No: (02) 9687 6853
Email: amieunsw@amieu.asn.au
Website: www.nsw.amieu.asn.au

Certificate By The Branch Secretary
(s.268 *Fair Work (Registered Organisations) Act 2009*)
For the year ended 30 June 2017

I, Patricia Fernandez, being the *Branch Secretary* of *The Australasian Meat Industry Employees' Union, New South Wales Branch* certify:

- that the documents lodged herewith are copies of the full report for *The Australasian Meat Industry Employees' Union, New South Wales Branch* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on *15th of August 2017* by publication to our website: www.nsw.amieu.asn.au; and
- that the full report was presented to a meeting of the *Committee of Management* of the reporting unit on the *15th of August 2017* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.


Patricia Fernandez
Branch Secretary

18.8.2017

svc-adlib5

From: Industrial AMIEU <industrial@amieu.asn.au>
Sent: Thursday, 25 January 2018 11:48 AM
To: VALE,David
Cc: ROC - Registered Org Commission; Patricia Fernandez
Subject: FR2017/166 AMIEU COM Statement
Attachments: COM_STMT17.pdf

Hi David
Please accept my apologies for missing this report.
Regards

Jason Schultz

Industrial Officer

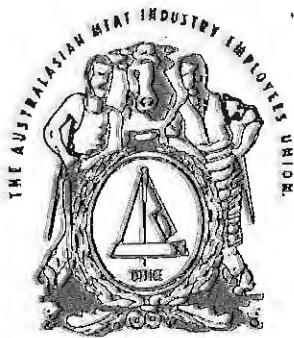
AMIEU NSW BRANCH || 62 Prospect St ROSEHILL NSW 2142 || M: 0403 806 075 || P: 9893 9011

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Patricia Fernandez
Branch Secretary

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Website: www.nsw.amieu.asn.au

Committee of Management Statement *For the year ended 30 June 2017*


On the 15th of August 2017, the Committee of Management of The Australasian Meat Industry Employees' Union, New South Wales Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2017:

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 Registered Organisations Commission under section 273 of the RO Act, there has been compliance.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period

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



Patricia Fernandez
Branch Secretary



Deborah Hart
President

Date: 15-Aug 2017

svc-adlib5

From: Industrial AMIEU <industrial@amieu.asn.au>
Sent: Thursday, 11 January 2018 2:42 PM
To: ROC - Registered Org Commission
Cc: Patricia Fernandez; Diana Sully
Subject: Lodgement of Financials ending 30 June 2017
Attachments: The-Australasian-Meat-Industry-Employees-Union-New-South-Wales-Branch-2017-Audited-Financial-Report.pdf

Dear Sam

Please find attached our 30 June 2017 Audit Report, Operation Report, Designated Officers Report and GPFR. Please do not hesitate to contact me should you have any questions or concerns.

Sincerely,

Jason Schultz

Industrial Officer

AMIEU NSW BRANCH || 62 Prospect St ROSEHILL NSW 2142 || M: 0403 806 075 || P: 9893 9011

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The Australasian Meat Industry Employees' Union

NEW SOUTH WALES BRANCH

Patricia Fernandez
Branch Secretary

62 Prospect Street
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Toll free: 1800 451 535
Fax No: (02) 9687 6853
Email: amieunsw@amieu.asn.au
Website: www.nsw.amieu.asn.au

OPERATING REPORT

For the period ended 30 June 2017

The committee presents its report on the reporting unit for the financial year ended 30 June 2017.

- The principal activity of the Union is to uphold the rights of organisation of labour and to improve, protect and foster the best interests, of its members, and to subscribe to and/or cooperate with policy of improving the cultural and living standards of its members. The Union maintain the living standard of our members through enterprise bargaining and Industrial representation on behalf of our member when needed. There were no significant changes to the activities of the Union during the year.
- There were no significant changes in the financial affairs of the Union during the year.
- AMIEU Rule 7.1 — Resignation from Membership. 'A member may resign from the Union by written notice addressed and delivered to the Secretary of the branch in which membership is held.'
- Patricia Fernandez is a Trustee of the MIESF. MIESF reimbursed all expenses incurred and pays \$1,100 GST incl representing Directors Fee every time Ms. Fernandez attended a meeting in Melbourne. Ms Fernandez do not profit for anything from MIESF. The Reporting Unit treated Directors Fee of Ms Fernandez as Other Income to the Union (see Note 3D). Reimbursement of expenses incurred by Ms. Fernandez is treated as reduction to Employee Expense — Holders of Office — Other employee expenses (See Note 4). For the period ended, MIESF paid \$5,000 Directors Fee and reimbursed \$4,550.00 worth expenses.
- Number of members as of 30-June-2017 was 2,917.
- Number of employees as of 30-June-2017 was 6. The Reporting Unit has no part-time employees.
- The following are the listings of our Executive and Management Committee:

Name	Position	Period Position Held
<u>Executive</u>		
Usher, Peter William	President	01-Jul 2016 to 02-Dec-2016
Aquillina, Stephen	Vicc-President	01-Jul 2016 to 30-Jun 2017
Hart, Deborah	Vice-President	01-Jul 2016 to 30-Jun 2017

Donzow, Charlie	Branch Secretary	01-Jul 2016 to 30-Dec 2016
Fernandez, Patricia	Acting Secretary	01-Jul 2016 to 31-Dec 2016
	Branch Secretary	01-Jan 2017 to 30-Jun 2017
Williams, Deidre	Organiser	01-Jul 2016 to 06 Sep 2016
Perkins, Mark	Organiser	01-Jan 2017 to 30-Jun 2017
Clark, Chris	Organiser	01-Jan 2017 to 30-Jun 2017

Management

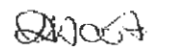
Bourke, Brad	Teys Australia	01-Jan 2017 to 30-Jun 2017
Devine, Andy	Americold	01-Jan 2017 to 30-Jun 2017
McKinnon, Brad	JBS Australia	01-Jan 2017 to 30-Jun 2017
Grassmayr, Anthony	Coles	01-Jan 2017 to 30-Jun 2017
Meylan, Glenn	Fletcher Int'l	01-Jan 2017 to 30-Jun 2017
Montecillo, Faith	Red Lea	01-Jan 2017 to 30-Jun 2017
Nash, Carl	Coles Distribution	01-Jan 2017 to 30-Jun 2017
Niumata, Steve	Primo	01-Jan 2017 to 30-Jun 2017
Pologa, Nive	Primo	01-Jan 2017 to 30-Jun 2017

In accordance with AMIEU Rule 47.29, the Committee of Management of the New South Wales Branch shall consist of the President, two Vice-Presidents, the membership. The Committee of Management determine the number of Organisers under Rule 52.2. On the 22nd of March 2012, the COM passed a resolution that the number of Organisers to be five.

For the Committee of Management:

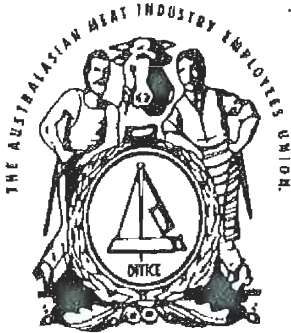


Patricia Fernandez
Branch Secretary



Deborah Hart
President

Date: 15-Aug-2017



Patricia Fernandez
Branch Secretary


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Certificate By The Branch Secretary (s.268 *Fair Work (Registered Organisations) Act 2009*) For the year ended 30 June 2017

I, **Patricia Fernandez**, being the *Branch Secretary* of *The Australasian Meat Industry Employees' Union, New South Wales Branch* certify:

- that the documents lodged herewith are copies of the full report for *The Australasian Meat Industry Employees' Union, New South Wales Branch* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on *15th of August 2017* by publication to our website: www.nsw.amieu.asn.au; and
- that the full report was presented to a meeting of the *Committee of Management* of the reporting unit on the *15th of August 2017* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Patricia Fernandez
Branch Secretary

FINANCIAL REPORT

OF

**THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION,
NSW BRANCH**

**FOR THE YEAR ENDED
30-June 2017**

**J C CHEADLE
CHARTERED ACCOUNTANT
SUITE 8, 924 PACIFIC HIGHWAY
GORDON NSW 2072**

W. L. BROWNE & ASSOCIATES PTY LTD

ABN 13 151 379 109

JOHN CHEADLE F.C.A.
BRADLEY TURNER C.A.

john@wlbrowne.com.au
brad@wlbrowne.com.au

Suite 8, 924 Pacific Highway
Gordon NSW 2072
PO BOX 294, Gordon NSW 2072
Telephone: 02 9498 5250
Fax: 02 9498 5759

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION, NSW BRANCH

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Australasian Meat Industry Employees' Union, NSW Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2017, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Australasian Meat Industry Employees' Union, NSW Branch as at 30 June 2017, 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).

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

Basis for Opinion

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

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

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

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

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



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

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, 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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am

required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

Legal and Regulatory Requirements

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

There was no deficiency, failure or shortcoming in regard to those matters.

Recovery of wages activity financial report

No revenue has been derived from undertaking recovery of wages activity during the reporting period.

W L Browne & Associates


John C Cheadle

Registered Auditor No. AA2017/220

Sydney
15 August 2017

The Australasian Meat Industry Employees' Union, New South Wales Branch

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2017

		<u>2017</u>	<u>2016</u>
	Notes	\$	\$
Revenue			
Membership subscription*		1,213,530	1,230,560
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	117,904	158,499
Other revenue	3D	7,433	647
Total revenue		<u>1,338,866</u>	<u>1,389,706</u>
Other Income			
Grants and/or donations	3E	-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>1,338,866</u>	<u>1,389,706</u>
Expenses			
Employee expenses	4A	1,071,152	1,086,709
Capitation fees	4B	86,160	87,514
Affiliation fees	4C	31,033	31,370
Administration expenses	4D	248,268	208,624
Donations	4E	1,145	600
Depreciation	4F	35,877	39,142
Legal costs	4G	99,161	28,433
Audit fees		4,500	3,800
Write-down of assets		-	776
AMIEU, International		-	8,141
Loss from disposal of assets		7,101	21,928
Gain on valuation of Marketable Securities		(18,980)	
Total expenses		<u>1,565,417</u>	<u>1,517,037</u>
Profit (loss) for the year		<u>(226,551)</u>	<u>(127,330)</u>

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

The Australasian Meat Industry Employees' Union, New South Wales Branch

STATEMENT OF FINANCIAL POSITION

As of 30 June 2017

	Notes	<u>2017</u> \$	<u>2016</u> \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	294,654	1,756,901
Trade and other receivables	5B	29,061	17,926
Other current assets	5C	498,334	485,541
Total current assets		<u>822,049</u>	<u>2,260,368</u>
Non-Current Assets			
Land and buildings	6A	3,783,702	584,804
Plant and equipment	6B	159,223	192,650
Other investments	6C	506,187	3,000,000
Total non-current asset		<u>4,449,112</u>	<u>3,777,454</u>
Total assets		<u>5,271,161</u>	<u>6,037,821</u>
LIABILITIES			
Current Liabilities			
Other payables	7B	120,809	112,222
Employee provisions	8A	117,045	93,097
Total current liabilities		<u>237,854</u>	<u>205,319</u>
Non-Current Liabilities			
Employee provisions	8A	366,672	939,317
Other non-current liabilities		-	-
Total non-current liabilities		<u>366,671</u>	<u>939,316</u>
Total liabilities		<u>604,525</u>	<u>1,144,635</u>
Net assets		<u>4,666,636</u>	<u>4,893,186</u>
EQUITY			
Retained earnings		4,666,636	4,666,636
Total equity		<u>4,666,636</u>	<u>4,666,636</u>

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

The Australasian Meat Industry Employees' Union, New South Wales Branch

CASH FLOW STATEMENT
For the period ended 30 June 2017

	Note	<u>2017</u>	<u>2016</u>
		\$	\$
OPERATING ACTIVITIES			
Cash received from -			
Receipt from members		1,213,530	1,230,560
Interest		117,904	158,499
Other		331	647
		<u>1,331,765</u>	<u>1,389,706</u>
Cash used for			
Employees	4A	1,619,849	993,614
Suppliers		464,944	317,540
		<u>2,084,793</u>	<u>1,311,154</u>
Net cash from operating	9A	<u>(753,028)</u>	<u>78,553</u>
Investing Activities			
Cash received from -			
Disposal of Motor Vehicles		76,666	27,364
Matured investment		2,500,000	2,400,000
		<u>2,576,666</u>	<u>2,427,364</u>
Cash used for -			
Acquisition of Motor Vehicles		(69,404)	95,115
Acquisition of Furniture & Fixtures		(17,582)	
Cost of updating the website		0	7,020
Acquisition of Commercial Bill		0	2,500,000
Purchase of Prospect Property		(3,198,898)	-
		<u>(3,285,884)</u>	<u>2,602,135</u>
Net Cash Flow from /(used by) investing		<u>(709,218)</u>	<u>(174,772)</u>
Net increase/(decrease) in cash held		<u>(1,462,246)</u>	<u>(96,219)</u>
Cash & cash equivalents - 01 July		1,756,900	1,853,120
Cash & cash equivalents 30 June	5A	<u>294,654</u>	<u>1,756,900</u>

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

Cash at the end of the year represented by:

Cash & cash equivalent			
Cash in Bank	5A	290,613	243,402
Petty Cash Advance	5A	200	200
Undeposited funds	.	500	810
Cash Deposit - General Account	5A	3,341	1,512,489
		<hr/>	<hr/>
		294,654	1,756,900
Commercial Bill	6C	506,187	3,000,000
Total Cash and equivalent	9A	<hr/> <hr/>	<hr/> <hr/>
		800,841	4,756,900

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

The Australasian Meat Industry Employees' Union, New South Wales Branch
STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2017

	Retained Earnings
	\$
Balance as at 1 July 2015	5,020,516
Loss for the year	(127,330)
Closing balance as at 30 June 2016	<u>4,893,186</u>
Loss for the year	(226,550)
Closing balance as at 30 June 2017	<u><u>4,666,636</u></u>

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Note 1 - Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, The Australasian Meat Industry Employees' Union, New South Wales Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. 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

No 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.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

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

Future Australian Accounting Standards Requirements

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on The Australasian Meat Industry Employees' Union, New South Wales Branch.

1.5 Revenue

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

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

Donation income is recognised when it is received.

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

1.6 Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which The Australasian Meat Industry Employees' Union, New South Wales Branch recognises as expenses the related costs for which the grants are intended to compensate.

1.7 Gains

Sale of assets

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

1.8 Capitation fees and levies

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

1.9 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.

1.10 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand and deposits held at call with bank.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when The Australasian Meat Industry Employees' Union, New South Wales Branch 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.

1.12 Financial assets

Financial assets are classified as held-to-maturity investments.

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'.

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.

Derecognition of financial assets

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

1.13 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.

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:

	<u>2017</u>	<u>2016</u>
Motor Vehicles	5 years	5 years
Furnitures and Fixtures	1-3 years	1-3 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.

1.14 Taxation

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

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

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

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

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

1.15 Fair value measurement

The Australasian Meat Industry Employees' Union, New South Wales Branch measures non-

	<u>2017</u>	<u>2016</u>
Note 3 Income		
Note 3A: Capitation fees*		
	-	-
Total capitation fees	-	-
Note 3B: Levies*		
	-	-
Total levies	-	-
Note 3C: Interest		
Deposits	117,904	158,499
Loans	-	-
Total interest	117,904	158,499
Note 3D: Other Income		
Dividend	432	-
Rent	1,600	-
Directors' Fee	5,000	-
Others	401	-
Total Other Income	7,433	-
Note 3E: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	419,180	485,470
Superannuation	117,995	118,848
Leave and other entitlements	(548,697)	93,097
Separation and redundancies	471,213	-
Other employee expenses	92,065	84,805
Subtotal holders of office	551,757	782,221
Employees other than office holders:		
Wages and salaries	397,046	227,736
Superannuation	114,682	76,754
Leave and other entitlements	-	-
Separation and redundancies	7,667	-
Other employee expenses	-	-
Subtotal employees other than office holders	519,395	304,490
Total employee expenses	1,071,152	1,086,711

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

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or
- Level 2—Valuation techniques for which the lowest level input that is significant to
- Level 3—Valuation techniques for which the lowest level input that is significant to

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

External valuers are involved for valuation of significant assets, such as land and reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, The Australasian Meat Industry Employees' Union, New South Wales Branch 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

1.16 Going concern

The Australasian Meat Industry Employees' Union, New South Wales Branch is not reliant on the financial support of any other reporting entity but only from its member to continue on a going concern basis. This agreed financial support from our members is to continue until they cease to be a member.

The Australasian Meat Industry Employees' Union, New South Wales Branch has not agreed to provide financial support to any other reporting unit to ensure they can continue on a going concern basis.

Note 2 Events after the reporting period

The President, Peter Usher and the Secretary, Charlie Donzow have retired from office effective the 3-Dec 2016 and 30-Dec 2016, respectively. Payments of the employees' entitlements will be approximately \$500,000.

Apart from the above, there were no events that occurred after 30 June 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Australasian Meat Industry Employees' Union, New South Wales Branch.

	<u>2017</u>	<u>2016</u>
Note 4B: Capitation fees*		
AMIEU Federal Office	86,160	87,514
Total capitation fees	86,160	87,514
Note 4C: Affiliation fees*		
Union New South Wales	14,990	13,734
Australian Labor Party, NSW Branch	14,103	15,085
Others	1,939	2,551
Total affiliation fees	31,033	31,370
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	11,258	7,956
Compulsory levies*	65,734	41,486
Payroll Tax	45,037	12,710
ATO	20,697	28,776
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	43,825	65,635
Property expenses	18,036	19,688
Office expenses	89,825	55,070
Information communications technology	19,590	18,789
Total administration expenses	248,268	208,624
Note 4E: Grants or donations*		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	1,145	600
Total paid that exceeded \$1,000	-	-
Total grants or donations	1,145	600
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	35,877	39,142
Total depreciation	35,877	39,142
Note 4G: Legal costs*		
Litigation - Unfair Dismissal Case	85,438	9,453
Other legal matters	13,723	18,980
Total legal costs	99,161	28,433
Note 4H: Net losses from disposal of assets		
Plant and equipment	7,101	21,928
Total net losses from asset sales	7,101	21,928
Note 4I: Write-down and impairment of assets		
Office Equipment	-	776
Total net losses from asset sales	-	776

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

	<u>2017</u>	<u>2016</u>
Note 4J: Other expenses		
Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	<u>-</u>	<u>-</u>

Note 5 - Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	290,613	243,402
Cash on hand	200	200
Undeposited funds	500	810
Short term deposits	3,341	1,512,489
Total cash and cash equivalents	<u>294,654</u>	<u>1,756,901</u>

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]*	15,000	-
Less provision for doubtful debts*	-	-
Receivable from other reporting unit[s]	<u>15,000</u>	<u>-</u>

Other receivables:

GST receivable from the ATO	-	1,979
Other trade receivables	14,061	17,926
Total other receivables	<u>14,061</u>	<u>19,905</u>
Total trade and other receivables	<u>29,061</u>	<u>19,905</u>

Note 5C: Other Current Assets

Investment in ANZ Capital Notes -Market Value	487,113	475,000
Investment in IAG Shares - Market Value	11,222	10,541
Total other current assets	<u>498,334</u>	<u>485,541</u>

Note 6 Non-current Assets

Note 6A: Land and buildings

George St Property		
At Cost	584,804	584,804
accumulated depreciation	-	-
Total George St Property	<u>584,804</u>	<u>584,804</u>

During the year, the Union entered into an option to purchase with Investment Parramatta Pty. Ltd. The Call-Option is for the period 6-Nov 2015 to 5 Nov 2017. The Contract price is \$1,950,000.

Reconciliation of the Opening and Closing Balances of George St Property

As at 1 July

Gross book value	584,804	584,804
Accumulated depreciation	-	-
Net book value 1 July	<u>584,804</u>	<u>584,804</u>
Additions:	-	-
Net book value 30 June	<u>584,804</u>	<u>584,804</u>

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

	<u>2017</u>	<u>2016</u>
Prospect St Property		
At Cost	3,198,898	-
accumulated depreciation	-	-
Total Prospect St Property	<u>3,198,898</u>	<u>-</u>
<i>Reconciliation of the Opening and Closing Balances of Prospect St Property</i>		
As at 1 July		
Gross book value	-	-
Accumulated depreciation	-	-
Net book value 1 July	<u>-</u>	<u>-</u>
Additions:	3,198,898	-
Net book value 30 June	<u>3,198,898</u>	<u>-</u>
Total land and buildings	<u>3,783,702</u>	
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	215,269	272,812
accumulated depreciation	(56,046)	(80,162)
Total plant and equipment	<u>159,223</u>	<u>192,650</u>
<i>Reconciliation of the Opening and Closing Balances of Plant and Equipment</i>		
As at 1 July		
Gross book value	272,812	281,886
Accumulated depreciation	(80,162)	(102,611)
Net book value 1 July	<u>192,650</u>	<u>179,275</u>
Additions:		
By purchase	86,990	101,589
Depreciation expense	(35,877)	(39,142)
Disposals	(84,540)	(51,918)
Total	<u>(33,427)</u>	<u>13,375</u>
Net book value 30 June	<u>159,223</u>	<u>192,650</u>
Net book value as of 30 June represented by:		
Gross book value	215,269	272,812
Accumulated depreciation	(56,046)	(80,162)
	<u>159,223</u>	<u>192,650</u>

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

	<u>2017</u>	<u>2016</u>
Note 6C: Other Investments		
Commercial Bill	506,187	3,000,000
Total other investments	506,187	3,000,000
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	-	-
Payables to other reporting unit[s]*	-	-
Subtotal payables to other reporting units	-	-
Total trade payables	-	-
Note 7B: Other payables		
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
GST payable	-	(1,979)
Other	120,809	114,201
Total other payables	120,809	112,222
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	125,635	398,590
Long service leave	78,660	420,832
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	204,295	819,422
Employees other than office holders:		
Annual leave	250,366	181,799
Long service leave	29,055	31,193
Separations and redundancies	-	-
Other	-	-
Subtotal employees other than office holders	279,421	212,992
Total employee provisions	483,717	1,032,414
Current	117,045	93,097
Non Current	366,672	939,317
Total employee provisions	483,717	1,032,414

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

	<u>2017</u>	<u>2016</u>
Note 9 Cash Flow		
Note 9A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	294,654	1,756,901
Balance sheet	294,654	1,756,901
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	(226,550)	(127,330)
Adjustments for non-cash items		
Gain on valuation of Investment	(18,980)	
Depreciation	35,877	39,142
Loss on disposal and write-off of assets	7,870	22,704
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(11,135)	6,427
Increase/(decrease) in other payables	8,587	44,513
Increase/(decrease) in employee provisions	(548,697)	93,097
Net cash from (used by) operating activities	<u>(753,028)</u>	<u>78,553</u>

Note 9B: Cash flow information*

Cash inflows	1,331,765	1,389,706
Total cash inflows	<u>1,331,765</u>	<u>1,389,706</u>
Cash outflows	2,084,793	1,311,155
Total cash outflows	<u>2,084,793</u>	<u>1,311,155</u>

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

	<u>2017</u>	<u>2016</u>
Note 10 Related Party Disclosures		
Note 10A: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	169,604	164,468
Annual leave accrued	111,571	171,580
Total short-term employee benefits	<u>281,175</u>	<u>336,047</u>
Post-employment benefits:		
Superannuation	27,237	70,416
Total post-employment benefits	<u>27,237</u>	<u>70,416</u>
Other long-term benefits:		
Long-service leave	62,739	303,116
Total other long-term benefits	<u>62,739</u>	<u>303,116</u>
	<u>371,151</u>	<u>709,580</u>

Note 10B: Transactions with key management personnel and their close family members

Other transactions with key management personnel		
Gayle Donzow - PA to the State Secretary	54,028	55,212
	<u>54,028</u>	<u>55,212</u>

Note 11 Remuneration of Auditors

Value of the services provided		
Financial statement audit services	4,500	3,800
Total remuneration of auditors	<u>4,500</u>	<u>3,800</u>

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

Note 12 Financial Instruments

Note 12A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

Other current assets	498,334	485,541
Total	<u>498,334</u>	<u>485,541</u>

Held-to-maturity investments:

Other investment	506,187	3,000,000
Total	<u>506,187</u>	<u>3,000,000</u>

Carrying amount of financial assets	<u>1,004,521</u>	<u>3,485,541</u>
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*As required by the Reporting Guidelines. Item to remain even if 'nil'.

	<u>2017</u>	<u>2016</u>
Note 12B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	65,529	136,887
Net gain held-to-maturity	<u>65,529</u>	<u>136,887</u>
Fair value through profit and loss		
Designated as fair value through profit and loss:		
Change in fair value		
Interest revenue	52,375	18,787
Dividend revenue	432	647
Total designated as fair value through profit and loss	<u>52,806</u>	<u>19,434</u>
Net gain/(loss) from financial assets	<u>118,335</u>	<u>156,321</u>

Note 13 Fair Value Measurement

Note 13A: Financial Assets and Liabilities

Management of *The Australasian Meat Industry Employees' Union, New South Wales Branch* 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 is included at the amount which the instrument could be exchanged in a current transaction between willing parties.

The following table contains the carrying amounts and related fair values for *The Australasian Meat Industry Employees' Union, New South Wales Branch's* financial assets.

Financial Assets

Shares in listed companies	498,335	485,541
Commercial bills	506,187	3,000,000

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

Note 14 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

Note 15 : Commitments and contingencies

(a) On the 6th of Nov 2015 , the Union entered into a Call-Option agreements to sell the property, 3/190 George St., Parramatta, 2150. The option agreement expires on the 5th of November, 2017 and the contract sell price is \$1,950,000.

(b) The Union is currently in dispute with a former employees over various matter. The Union could incur legal expenses in defending this matter.



15 December 2017

Ms Patricia Fernandez
Branch Secretary
Australasian Meat Industry Employees' Union - New South Wales Branch

Sent via email: amieunsw@amieu.asn.au

Dear Ms Fernandez,

Lodgement of Financial Report - Reminder to lodge

The Registered Organisations Commission's (the ROC) records disclose that the financial year of the Australasian Meat Industry Employees' Union - New South Wales Branch (the reporting unit) ended on the 30 June 2017.

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

The maximum period of time allowed under the RO Act for the full financial report to be presented to a general meeting of members or a committee of management meeting is six months after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). The full report must be lodged with the ROC within 14 days of that meeting.

The ROC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the Commissioner instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the Commissioner following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$54,000 per contravention on the organisation and up to \$10,800 per contravention on an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

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

Should you seek any clarification in relation to the above, please contact me on (03) 9954 2931 or via email at Sam.Gallichio@roc.gov.au.

Yours faithfully,

Sam Gallichio
Registered Organisations Commission



8 August 2017

Ms Patricia Fernandez
Branch Secretary
New South Wales Branch
The Australasian Meat Industry Employees' Union
By Email: amieunsw@amieu.asn.au

Dear Ms Fernandez,

**Re: Lodgement of Financial Report - [FR2017/166]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australasian Meat Industry Employees' Union, The New South Wales Branch (the reporting unit) ended on 30 June 2017. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2017.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on your rules) no later than 31 December 2017 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported. The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement (see attached *Loans Grants and Donations* fact sheet FS 009).

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the

ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual) being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Auditor's report

When assessing the financial report we will also focus on the structure and content of the auditor's report to ensure that it complies with the revisions made to the Auditing Standards which came into effect from 15 December 2016. Please find below a guidance note *Illustrative Auditor's Report* (GN 004) relating to these requirements (which can also be located on our website).

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,

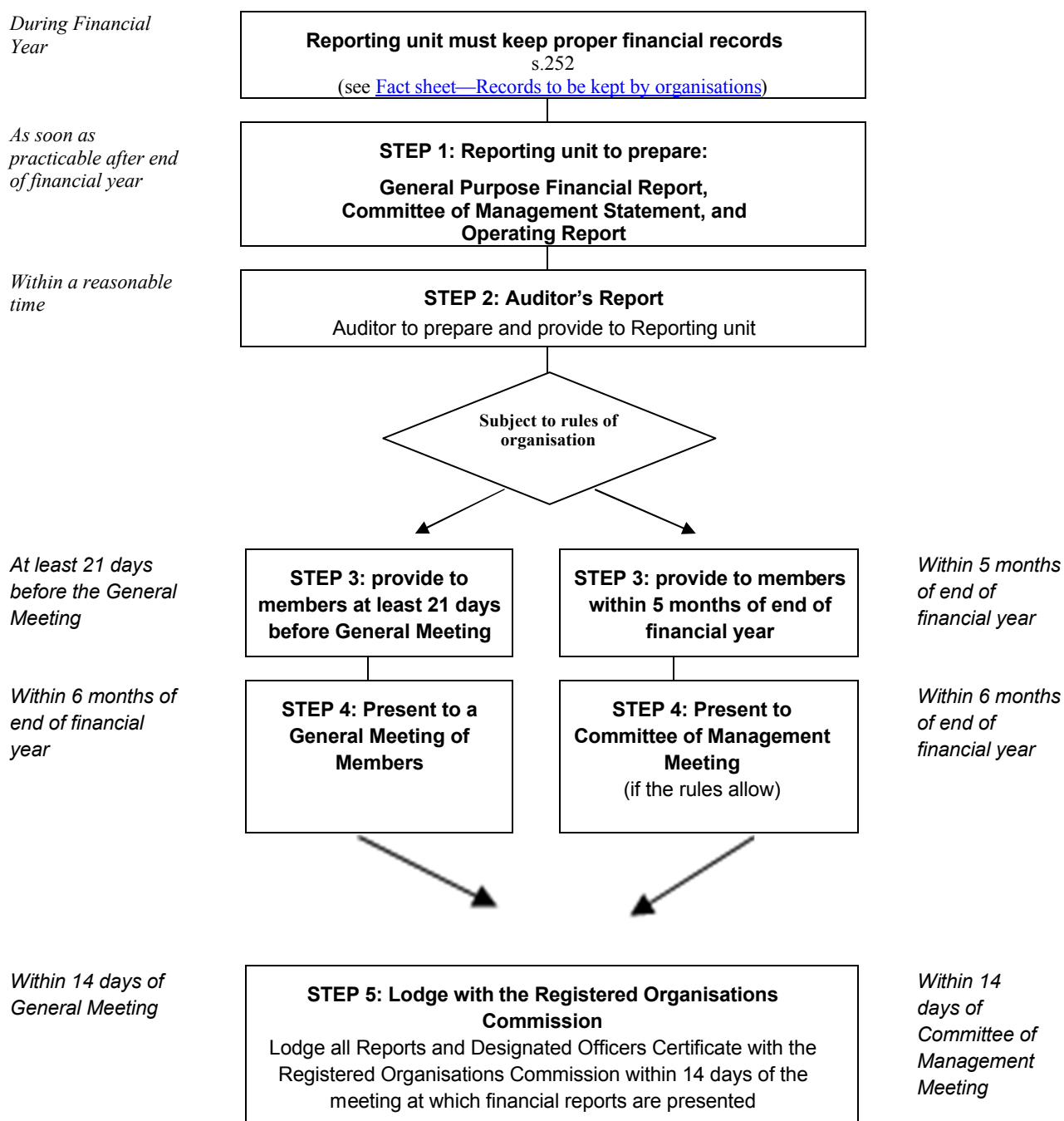
Carolyn Moloney
Registered Organisations Commission



Fact sheet

Summary of financial reporting timelines – s.253 financial reports

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





Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

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

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

The Loans, Grants & Donations Statement

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





- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*



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

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

Common misconceptions

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

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.

	Statements can be lodged with the financial report.		The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.
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Grants & Donations within the Financial Report

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

As such, the note in the financial report relating to grants and donations will have four lines. In the [ROC's Model Statements](#) the note appears as follows:

Note 4E: Grants ~~OR~~ donations*

Grants:	[Current year]	[Previous year]
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-

The Commissioner's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

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

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

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

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

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au



Guidance Note

Illustrative Auditor's Report under section 257 of the *Fair Work (Registered Organisations) Act 2009*

Prepared and issued by the Registered Organisations Commission

Version	Date published
1	4 August 2017

1. Introduction

The purpose of this guidance note is to provide Registered Organisations with guidance on the revised Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report* (ASA 700), as issued by the Auditing and Assurance Standards Board ('AUASB').

An 'Illustrative Auditor's Report' is included to assist Registered Organisations to understand the new auditing requirements.

2. Background to the revised Auditing Standard

From 15 December 2016, the structure of the Auditor's Report changed as a result of revisions made to the Australian Auditing Standards (ASAs). The changes impact all auditors' reports prepared in accordance with the ASAs.

The purpose of the change is to:

- enhance the communicative value of the Auditor's Report;
- give prominence to the most important matters by re-ordering the content;
- enhance reporting on going concern matters (if applicable), and provide enhanced descriptions of the respective responsibilities of management and the auditor, in relation to going concern;
- provide an affirmative statement on auditor's independence and fulfilment of relevant ethical responsibilities;
- provide more information to users on the auditor's responsibilities, and the key features of an audit and;
- provide details of other information the auditor has received at the date of the Auditor's Report, and is expected to receive after the date of the Auditor's Report¹.

3. Key changes included in the illustrative Auditor's Report

Description	Auditing standard ref.	Comments
Structure of the auditor's report	ASA 700.21-52	The form and structure of the audit report have been reorganised due to changes in the Australian Auditing Standards.
Basis for opinion	ASA 700.28c	Requires references in the audit report to the applicable ethical standards e.g. APES 110 <i>Code of Ethics for Professional Accountants</i> .
Other information	ASA 700.32 ASA 720	ASA 720 now requires that the auditor 'read and consider' if the Other Information (including but not limited to the Operating Report) is materially inconsistent with the financial statements, or the auditor's knowledge obtained in the audit.
Committee of Management's responsibilities for the preparation of the financial report	ASA 700.33-36	ASA 700.34b has been added to reflect changes made in ASA 570. The changes emphasise that it is management's responsibility for assessing whether the use of the going concern assumption is appropriate. The auditors' roles and responsibilities related to going concern have not changed.
Auditor's responsibilities for the audit of the financial report	ASA 700.37-40	These paragraphs have been expanded to clarify the detailed nature and scope of the auditor's existing responsibilities and procedures, and to make an explicit relationship of material misstatements to fraud or error.
Report on other legal and	ASA 700.43-45	This section is only applicable if there are other matters to report as required by other legislation.

¹ Adapted from 'Auditor Reporting FAQs' – Auditing and Assurance Standards Board - <http://www.auasb.gov.au/Publications/Auditor-Reporting-FAQs.aspx>

Description	Auditing standard ref.	Comments
regulatory requirements		<p>Under sections 257(6) and (7) of the <i>Fair Work (Registered Organisations) Act 2009</i> ('RO Act'), the auditor is required to report on any instances of non-compliance or deficiency or shortcoming with respect to financial record-keeping, and section 257(2) of the RO Act requires auditors to report on access restrictions to the financial records of the organisation.</p> <p>This section is not required if there are no matters to report.</p>

4. Key changes not reflected in the illustrative Auditor's Report

Description	Auditing standard ref.	Comments
Key Audit Matters	ASA 700.30-31, A41 ASA 701	<p>ASA 701 provides additional disclosures for entities listed on a securities exchange to communicate key audit matters ('KAMs') in the auditor's report. KAMs are those matters that, in the auditor's judgement, are of most significance to the audit of the financial statements of the current financial period.</p> <p>At this point in time, the ROC does not require the inclusion of KAMs.</p>

The numbered references in the Illustrative Auditor's Report refer to the explanatory paragraphs in section 5 of this Guidance Note 'Illustrative Auditor's Notes'. The Illustrative Auditor's Report is also included in the 'Model Financial Statements' published on the Registered Organisations Commission's website.

<To be printed on Auditor letterhead>

Independent Audit Report to the Members of <name of Reporting Unit>

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of <name of Reporting Unit> (the Reporting Unit), which comprises the statement of financial position² as at <balance date>, the statement of comprehensive income³, statement of changes in equity⁴ and statement of cash flows⁵ for the year ended <date>, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management⁶ Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of <name of Reporting Unit> as at <balance date>, 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).

I 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

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

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

Information Other than the Financial Report and Auditor's Report Thereon⁷

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.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

² Refer to paragraph 9 in Section 5 Illustrative Auditor's Report Notes in this Guidance Note

³ Ibid paragraph 9

⁴ Ibid paragraph 9

⁵ Ibid paragraph 9

⁶ Ibid paragraph 10; note if this is changed to another descriptor all other references in the Report should be changed to the other descriptor

⁷ Ibid paragraph 7

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

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

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

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

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

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

I declare that I am an approved auditor, a member of [name of appropriate professional accounting body] and hold a current Public Practice Certificate.

[Report on Other Legal and Regulatory Requirements]⁸

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

My opinion on the financial report is not modified in respect of the following matter(s) because, in my opinion, it has been appropriately addressed by [Reporting Unit] and is not considered material in the context of the audit of the financial report as a whole:

[Example:

a) [Reporting Unit] failed to keep [name of other record] as required by section 252 of the RO Act for the period 1 July 20XX to 4 July 20XX inclusive.]]

[Report on the Recovery of Wages Activity financial report]⁹

Opinion on the recovery of wages activity financial report

The scope of my work extended to the recovery of wages activity and I have audited the recovery of wages activity financial report for the year ended <date>.

In my opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including:

- (a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- (b) any donations or other contributions deducted from recovered money.

Responsibilities

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the General Manager. My responsibility is to express an opinion on the recovery of wages activity financial report, based on my audit conducted in accordance with Australian Auditing Standards.

<Audit Firm Name>

<Name>

Partner

⁸ Ibid paragraph 11

⁹ Ibid paragraph 11

<City>
<Date>

Registration number (as registered by the RO Commissioner under the RO Act)¹⁰: <insert number>

¹⁰ Ibid paragraph 12

5. Illustrative Auditor's Report Notes

For the purpose of this illustrative Auditor's Report, the following circumstances are assumed:

1. The financial report is prepared by management of the Reporting Unit in accordance with Australian Accounting Standards and the RO Act.
2. The terms of the audit engagement reflect the description of management's responsibility for the financial report in *ASA 210 Agreeing the Terms of Audit Engagements*.
3. The auditor has concluded an unmodified opinion is appropriate based on the audit evidence obtained.
4. The relevant ethical requirements that apply to the audit are the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*.
5. Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with *ASA 570 Going Concern*.
6. The auditor is not required, and has otherwise not decided, to communicate key audit matters in accordance with *ASA 701 Communicating Key Audit Matters in the Independent Auditor's Report*.
7. The section on 'Information Other than the Financial Report and Auditor's Report Thereon' is customised depending on the nature of the Other Information received and when this information was received. The template provided assumes that the nature of the Other Information is the Operating Report and that it was received on or before the date of the audit report. If there is Other Information that accompanies the financial report in addition to the Operating Report, or if the Operating Report or any additional Other Information was not received on or before the date of the audit report, please refer to the requirements stated in *ASA 720 The Auditor's Responsibilities Relating to Other Information* for example wording.
8. The subheading 'Report on Other Legal and Regulatory Requirements' is only applicable where the auditor includes 'Other reporting responsibilities' in accordance with *ASA 700 Forming an Opinion and Reporting on a Financial Report*. Please delete the 'Report on Other Legal and Regulatory Requirements' section if there is no deficiency, failure or shortcoming to report.
9. Please ensure that the financial statement descriptions used in the Auditor's Report agree with those used in the financial report, for example, 'balance sheet' or 'statement of financial position'.
10. Use of 'Committee of Management' in the model auditor's report represents those charged with governance for the registered organisation, and can be replaced with other descriptors as appropriate for the organisation, for example, 'Council of Management', 'Executive Committee', etc.
11. If the Registered Organisation has not undertaken any recovery of wages activity during the reporting period the auditor's report should state that fact with reference

to the Committee of Management Statement, and no opinion can be provided in relation to recovery of wages activity.

12. Auditors must be registered by the Registered Organisations Commissioner. Your registration number under the RO Act will commence with the letters 'AA'.

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This guidance note is not intended to be comprehensive. It is designed to assist with making an application to the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.