



3 May 2013

Mr Brian Crawford
Secretary, Queensland Branch
Australasian Meat Industry Employees' Union
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Dear Mr Crawford,

Re: Lodgement of Financial Statements and Accounts - Australasian Meat Industry Employees' Union, Queensland Branch - for year ended 30 June 2012 (FR2012/392)

I refer to the above financial statements and accounts which were lodged with the Fair Work Commission ('FWC') on 4 January 2013.

The documents have been filed and there is no further action required in respect of this report. However one of FWC's aims is to encourage and achieve a wide consistency across reporting units and a high standard of reporting that will be reflected in compliance with the letter and intent of the legislation. Accordingly, I have identified areas where future reports will more correctly comply with the requirements.

Time frame for lodgement after second meeting

I firstly draw your attention to section 268 of the *Fair Work (Registered Organisations) Act 2009* ('RO Act'), which provides that the financial report must be lodged "*within 14 days (or such longer period as the General Manager allows) after the.....meeting referred to in section 266*" (i.e. the meeting at which the report is presented).

The Secretary's Certificate certified that the financial report was presented to a (second) meeting of the committee on 19 November 2012. Although the report was lodged before the nominal expiry of the period normally allowed for lodgement, that is, before 14 January, strictly speaking, without allowances for longer periods, the ordinary time frame for lodging a report is 14 days after the second meeting. In this case, the report should have been lodged by 3 December 2012.

Operating report disclosure - full-time equivalent

The operating report discloses the number of employees. Regulation 159(b) requires Operating Reports to disclose the number of employees expressed as a full-time equivalent, where both full-time and part-time employees are included. For the avoidance of doubt, the total should in future be calculated and expressed as a "full-time equivalent".

Auditor's report - wording of opinion

The Audit opinion states the financial report "gives a true and fair view" in accordance with the *Fair Work (Registered Organisations) Act 2009* ('the RO Act'). Australian Auditing Standard (ASA) 700 provides that the wording of the phrase used should reflect what is required by the

relevant law or regulation or by generally accepted practice in the jurisdiction¹. Sub-section 257(5) of RO Act provides that: “An auditor, must, in his or her report, state whether in the auditor’s opinion the general purpose financial report is presented fairly in accordance withetc.”

The audit opinion should in future state whether the financial report “presents fairly in accordance with...” etc.

Membership contributions - reporting on accrual basis

Note 1(a) Basis of Preparation on page 10 of the report states that “the financial statements, except for the cash flow information and membership contributions (which is accounted for on a cash receipt basis as a result of the provisions of the Fair Work (Registered Organisations) Act 2009) have been prepared on an accruals basis....”

On the face of it this does not comply with the requirements or reflects a misunderstanding of the RO Act.² For the avoidance of doubt, I wish to explain the requirements for reporting membership contributions if they form part of a reporting unit’s revenue.

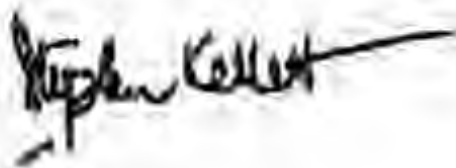
The RO Act makes a distinction between (i) keeping records and (ii) preparing reports. Sub-section 252(2)(4) allows an organisation to “keep the financial records for its membership subscriptions separately on a cash basis”. However sub-section 253(1) provides “....a reporting unit must cause a general purpose financial report to be prepared in accordance with the Australian Accounting Standards...”³ The relevant Australian Accounting Standard (‘AASB’) is AASB 101 which states: “An entity shall prepare its financial statements, except for cash flow information, using the accrual basis of accounting”.⁴

Thus, although the financial records of membership contributions may be kept on a cash basis in accordance with sub-section 252(4), membership contributions must be reported on an accruals basis in accordance with AASB) 101 and sub-section 253(1).

Membership contributions must be reported on an accruals basis and this must be reflected in the Basis of Preparation note in future reports.

If you have any queries about the reporting requirements at any time, I may be contacted on (02) 67 7 7.

Yours sincerely



Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

¹ Auditing and Assurance Handbook 2012 (ICAA) p.700

² I recently considered a slightly different statement by another reporting unit as signifying that it keeps its membership contributions on a cash basis but reports them on an accruals basis. (Cf. Report of Federal Council, AMIEU FR2012/391, page 9 at <http://www.e-airc.gov.au/007v/financial> “The financial statements have been prepared on an accruals basis.....As permitted by the Fair Work (Registered Organisations) Act 2009, membership income is recognised on a cash basis”)

³ See s253 at <http://www.fwc.gov.au/index.cfm?pagename=legislationfwoact>

⁴ See paragraph 27 of AASB 101, Financial Reporting Handbook 2012 (ICAA) p.464

From: KELLETT, Stephen
To: KELLETT, Stephen
Subject: FW: SYDNEY ON CMS - FR2012392 - Financial Reporting matter re 007V-QLD Australasian Meat Industry Employees" Union, The-Queensland Branch - rec"d 4/1/2013
Date: Saturday, 27 April 2013 10:23:42 PM
Attachments: [201301041451.pdf](#)
[201301041450.pdf](#)

From: Elliott Dalgleish [<mailto:Elliott@amieuqld.asn.au>]
Sent: Thursday, 24 January 2013 9:53 AM
To: PFEIFFER, Robert
Cc: Brian Crawford (Secretary); Lee Norris; Shannon Douglass; Admin Account
Subject: FW: AMIEU Queensland Branch – Annual Return for the year ended 30 June 2012

Dear Robert

As discussed on the phone this morning, please see email below (& attached documents) from the AMIEU to FWC dated 4 January 2013.

Kind regards

ELLIOTT DALGLEISH
Industrial Officer
AMIEU Queensland Branch

Australasian Meat Industry Employees' Union

Tel: (07) 3217 3766
Fax: (07) 3217 4462
Mob: [REDACTED]
Email: elliott@amieuqld.asn.au

Level 1, 39 Lytton Road, East Brisbane QLD 4169

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From: robert.pfeiffer@fwc.gov.au [<mailto:robert.pfeiffer@fwc.gov.au>]
Sent: Thursday, 24 January 2013 8:38 AM
To: Shannon Douglass
Subject: FWC Paragraph 7.4 Letter - FR2012/392

Please find attached correspondence regarding the matter **FR2012/392 - Financial Reporting matter re: 007V-QLD Australasian Meat Industry Employees' Union, The-Queensland Branch**

From: Elliott Dalglish
Sent: Friday, 4 January 2013 4:07 PM
To: 'orgs@fwc.gov.au'
Cc: Brian Crawford (Secretary); Lee Norris; Craig Buckley; Shannon Douglass; Admin Account
Subject: AMIEU Queensland Branch – Annual Return for the year ended 30 June 2012

4 January 2013

The General Manager
Fair Work Australia
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Sir/Madam

AMIEU Queensland Branch – Annual Return for the year ended 30 June 2012

I refer to the above and, enclose:

- (i) A copy of the full financial report of the Australasian Meat Industry Employees Union (Queensland Branch) for the year ending 30 June 2012 (including the committee of management certificate, signed by Mr Brian Crawford, AMIEU Queensland Branch Secretary); and
- (ii) The certificate pursuant to Section 268(c) of the *Fair Work (Registered Organisations) Act 2009*, signed by the Queensland Branch Secretary, Mr Brian Crawford.

If you have any queries about the above, or the enclosed documents, please do not hesitate to contact me.

Kind regards

Elliott Dalglish
Industrial Officer
AMIEU Queensland Branch
Ph: (07) 3217 3766
Mob: [REDACTED]

Fax: (07) 3217 4462

Email: elliott@amieuqld.asn.au

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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
QUEENSLAND BRANCH**

**CERTIFICATE PURSUANT TO
S. 268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009**

I, Brian Crawford, Queensland Branch Secretary of the Australasian Meat Industry Employees' Union, certify:

- (a) that the documents lodged herewith are copies of the full report, referred to in Section 268 of the *Fair Work (Registered Organisations) Act*; and
- (b) that the full report was provided to the members on 16 October 2012; and
- (c) that the full report was presented to the committee of management of the reporting unit on 19 November 2012; in accordance with section 266 of the *Fair Work (Registered Organisations) Act*.

Dated at Brisbane this 4th day of January 2013.

B.P. Crawford

Signature:

Brian Crawford
Queensland Branch Secretary
AMIEU

**AUSTRALASIAN MEAT INDUSTRY
EMPLOYEES UNION - QUEENSLAND BRANCH**

ABN 68 929 349 791

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791**

**COMMITTEE OF MANAGEMENT OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Australasian Meat Industry Employees Union – Queensland Branch ("Union"), for the year ended 30 June 2012.

Principal Activities

The principal activity of the Union is to act to uphold the rights of organisational labour and to improve, protect and foster the best interests of its members, and to subscribe to and / or operate with a policy of improving the cultural and living standards of its members.

Operating Results

The profit for the financial year amounted to \$88,576 (2011: \$280,878).

Review of Operations

A review of the operations of the Union during the financial year found that there was no significant change in the nature or the results of the operations during the year.

After Balance Date Events

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

Future Developments

Likely developments in the operations of the Union are the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Union.

Environmental Issues

The Union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Members Right 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.

Membership of Superannuation Scheme

The Union does not have a person who holds a position of trustee or director of an entity, scheme or company as described in s.254 (2) (d) of Schedule 1B, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Membership of the Union

Number of members as at 30 June 2012: 7,165 (2011: 6,762).

Employees of the Union

Number of employees as at 30 June 2012: 14 (2011: 13).

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

COMMITTEE OF MANAGEMENT OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

Members of the Committee of Management

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 is as follows:

Name

*Ainsworth, M	Whole Period
Allen, K	Whole Period
Barton, R	(Resigned October 2011)
Bateson, M	Whole Period
Beckman, L	(Resigned April 2012)
Brunjes, F	Whole Period
*Crawford, B	Whole Period
De Git, G	Whole Period
*Haslem, K	Whole Period
Kemp, N	Whole Period
Kerle, T	(Appointed October 2011)
Livock, J	(Resigned October 2011)
McKey, D	Whole Period
*McLauchlan, I	Whole Period
Meiers, N	Whole Period
Phillips, D	(Appointed October 2011)
Prange, K	Whole Period
*Weston, R	Whole Period
Woodcock, A	Whole Period

** Member of the Branch Executive*

The members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Indemnifying Officers or Auditors

The Union has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of Union

No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a part for the purpose of taking responsibility on behalf of the Union for all or any part of those proceedings. The Union was not a party to any such proceedings during the year.

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial years ending 30 June 2012 and 30 June 2011.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

COMMITTEE OF MANAGEMENT OPERATING REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

Other Information

There is no other information that the Union considers relevant.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 5.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:


.....

Brian Crawford
Branch Secretary

20 September 2012

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

COMMITTEE OF MANAGEMENT STATEMENT

On 20 September 2012, the Committee of Management of the Union passed the following resolution to the General Purpose Financial Statements of the Union for the year ended 30 June 2012.

The Committee of Management declares in relation to the General Purpose Financial Statements that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards and other mandatory professional reporting requirements;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia ("General Manager");
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial statements relate and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the branch concerned; and
 - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - iii. the financial records of the Union have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009 ("Act")* and *Fair Work (Registered Organisations) Regulations 2009 ("Regulations")*; and
 - iv. the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - v. the information sought in any request of a member of the Union or the General Manager duly made under section 272 of the Act has been furnished to the member or General Manager; and
 - vi. no orders have been made by the Commissioner under section 273 of the Act during the year.

For the Committee of Management



.....
Brian Crawford
Branch Secretary

20 September 2012

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH**

As lead auditor for the audit of the Australasian Meat Industry Employees Union – Queensland Branch for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there has been:

- i. no contraventions of any applicable code of professional conduct in relation to the audit.

M. G. I

MGI Assurance (South Qld) Pty Ltd



G I Kent
Director

Brisbane

20 September 2012



AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 \$	2011 \$
Revenue	3	2,516,939	2,522,684
Other Income	3	4,210	6,500
Net gain / (loss) on revaluation of financial assets		(67,484)	53,777
Affiliation fees		(87,739)	(67,815)
Capitation fees		(109,972)	(108,491)
Depreciation expense		(154,583)	(146,415)
Employee benefits expense	4 (a)	(1,270,159)	(1,147,896)
Motor vehicle expenses		(85,333)	(75,387)
Finance costs	16 (c)	(45,563)	-
Other Expenses	4 (b)	(611,740)	(756,079)
Profit before income tax expense		88,576	280,878
Income tax expense	1 (b)	-	-
Profit attributable to members of the Union		<u>88,576</u>	<u>280,878</u>
Other Comprehensive Income (net of tax)		-	-
Total comprehensive income for the year		<u>88,576</u>	<u>280,878</u>
Profit attributable to:			
Members of the Union		<u>88,576</u>	<u>280,878</u>
Total comprehensive income attributable to:			
Members of the Union		<u>88,576</u>	<u>280,878</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Notes	30 June 2012 \$	30 June 2011 \$	1 July 2010 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	2,498,183	2,348,812	2,146,577
Trade and other receivables	6	84,784	79,217	33,149
Inventories	7	15,047	20,629	21,589
Other assets	8	45,287	75,699	8,329
TOTAL CURRENT ASSETS		<u>2,643,301</u>	<u>2,524,357</u>	<u>2,209,644</u>
NON-CURRENT ASSETS				
Trade and other receivables	6	113,190	-	-
Investments	9	578,017	581,405	509,541
Property, plant and equipment	10	457,271	493,800	544,585
TOTAL NON-CURRENT ASSETS		<u>1,148,478</u>	<u>1,075,205</u>	<u>1,054,126</u>
TOTAL ASSETS		<u>3,791,779</u>	<u>3,599,562</u>	<u>3,263,770</u>
CURRENT LIABILITIES				
Trade and other payables	11	346,328	307,341	257,420
Short-term provisions	12	101,377	57,810	55,895
TOTAL CURRENT LIABILITIES		<u>447,705</u>	<u>365,151</u>	<u>313,315</u>
NON-CURRENT LIABILITIES				
Long-term provisions	12	61,258	40,171	37,093
TOTAL NON-CURRENT LIABILITIES		<u>61,258</u>	<u>40,171</u>	<u>37,093</u>
TOTAL LIABILITIES		<u>508,963</u>	<u>405,322</u>	<u>350,408</u>
NET ASSETS		<u>3,282,816</u>	<u>3,194,240</u>	<u>2,913,362</u>
MEMBERS EQUITY				
Retained earnings		<u>3,282,816</u>	<u>3,194,240</u>	<u>2,913,362</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2010	2,913,362	2,913,362
Profit for the year	280,878	280,878
Other Comprehensive income for the year	-	-
Balance at 30 June 2011	<u>3,194,240</u>	<u>3,194,240</u>
Balance at 1 July 2011	3,194,240	3,194,240
Profit for the year	88,576	88,576
Other Comprehensive income for the year	-	-
Balance at 30 June 2012	<u>3,282,816</u>	<u>3,282,816</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 \$	2011 \$
Cash Flows from Operating Activities			
Receipts from members, tenants and others		2,362,553	2,349,508
Payments to suppliers and employees		(2,017,581)	(2,167,164)
Interest received		125,970	109,021
Dividends received		64,096	18,087
Net cash provided by operating activities	13 (a)	<u>535,038</u>	<u>309,452</u>
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(155,059)	(95,630)
Proceeds from the sale of property, plant & equipment		33,488	6,500
Purchase of additional units in managed investments		(64,096)	(18,087)
Loans to related parties		(200,000)	-
Net cash used in investing activities		<u>(385,667)</u>	<u>(107,217)</u>
Cash Flows from Financing Activities		-	-
Net increase in cash held		149,371	202,235
Cash at beginning of financial year		<u>2,348,812</u>	<u>2,146,577</u>
Cash at end of financial year	13 (b)	<u>2,498,183</u>	<u>2,348,812</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH
ABN 68 929 349 791

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General Information

The financial statements cover the Australasian Meat Industry Employees Union - Queensland Branch ("Union") as an individual entity. The Union was established as a trade union which is incorporated and domiciled in Australia.

(a) Basis of Preparation

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. The Union is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information and membership contributions (which is accounted for on a cash receipt basis as a result of the provisions of the *Fair Work (Registered Organisations) Act 2009*), have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 20 September 2012 by the Committee of Members of the Union.

(b) Income Tax

The Union is exempt from income tax by virtue of S50-15 of the *Income Tax Assessment Act 1997*.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

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

Property, Plant and equipment

Property, Plant and equipment is measured on the cost basis.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the group and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, Plant and Equipment (Continued)

(d) Depreciation

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	5%
Motor vehicles	22.5%
Furniture and fittings	7.5% - 33%
Office equipment	7.5% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

(e) Impairment of Assets

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

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown with short-term borrowings in current liabilities on the statement of financial position.

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are recognised in profit or loss immediately.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial Instruments (Continued)

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial Instruments (Continued)

Classification and subsequent measurement (Continued)

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial Instruments (Continued)

Classification and subsequent measurement (Continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(h) Employee Benefits

Provision is made for the Union's liability for employee benefits (Annual Leave, Vesting Sick Leave and Long Service Leave) arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the Union to an employee superannuation fund and are expensed when incurred.

(i) Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Revenue

Revenue from membership fees is recognised on a cash basis.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Rental income is recognised when the right to receive rental income has been established as per the lease agreements.

All revenue is stated net of the amount of goods and services tax ("GST")

(k) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(g) for further discussion on the determination of impairment losses.

(o) Comparative Figures

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

(p) Critical Accounting Estimates and Judgement

The Union's Committee of Management evaluates 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.

Key Estimates – Impairment

The Union assess impairment at each reporting date by evaluating conditions specific to the Union that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

No impairment has been recognised in respect of the current year.

(q) Adoption of New and Revised Accounting Standards

During the current year, the Union has adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

There have been no new and revised Australian Accounting Standards and Interpretations that have come into effect during the current year which have impacted the financial statements of the Union.

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:

- *AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).*

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Union has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Union has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- *AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).*

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) New Accounting Standards for Application in Future Periods (Continued)

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The Union may qualify for the reduced disclosure requirements for Tier 2 entities. The Union is assessing the impact of AASB 1053 on its financial reporting requirements of the *Fair Work (Registered Organisations) Act 2009*.

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements [August 2011], AASB 128: Investments in Associates and Joint Ventures [August 2011] and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127 [March 2008, as amended] and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees.

The amendments are not expected to significantly impact the Union.

AASB 11 replaces AASB 131: Interests in Joint Ventures [July 2004, as amended]. AASB 11 requires joint arrangements to be classified as either “joint operations” (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or “joint ventures” (where the parties that have joint control of the arrangements have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) New Accounting Standards for Application in Future Periods (Continued)

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Union.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Union.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) measured at fair value.

These Standards are not expected to significantly impact the Union.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Union.

- AASB 119: Employee Benefits [September 2011] and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The Union does not have any defined benefit plans and so is not impacted by the amendment.

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) New Accounting Standards for Application in Future Periods (Continued)

AASB 119 [September 2011] also includes changes to:

- (a) require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as either other long-term employee benefits, post-employment benefits or termination benefits, as appropriate; and
- (b) the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
 - (i) where for an offer that may be withdrawn – when the employee accepts;
 - (ii) where for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
 - (iii) where the termination is associated with a restructuring of activities under AASB 137 and if earlier than the first two conditions – when the related restructuring costs are recognised.

The Union has not yet been able to reasonably estimate the impact of these changes to AASB 119.

NOTE 2 – PRIOR PERIOD ADJUSTMENT

During the 2010 financial year, the Union undertook a major refurbishment of its offices located at 39 Lytton Road, East Brisbane Qld 4169. This amount was previously expressed during the year, however this should have been capitalised.

The financial impact of this transaction (as well as the corresponding disposal of the assets replaced) is detailed below as follows:

	2012		
	Previous Amount	Adjustment	Revised Amount
	\$	\$	\$
<i>Statement of comprehensive income</i>			
Depreciation expense	150,095	4,488	154,583
Net profit before income tax	93,064	(4,488)	88,576
Income tax expense	-	-	-
Net profit after tax	93,064	(4,488)	88,576
<i>Statement of financial position</i>			
Property, Plant and Equipment	397,379	59,892	457,271
Members Equity	3,222,924	59,892	3,282,816
	2011		
	Previous Amount	Adjustment	Revised Amount
	\$	\$	\$
<i>Statement of comprehensive income</i>			
Depreciation expense	141,927	4,488	146,415
Net profit before income tax	285,366	(4,488)	280,878
Income tax expense	-	-	-
Net profit after tax	285,366	(4,488)	280,878
<i>Statement of financial position</i>			
Property, Plant and Equipment	429,420	64,380	493,800
Members Equity	3,129,860	64,380	3,194,240
	2010		
	Previous Amount	Adjustment	Revised Amount
	\$	\$	\$
<i>Statement of financial position</i>			
Property, Plant and Equipment	475,717	68,868	544,585
Members Equity	2,844,494	68,868	2,913,362

As the Union has retrospectively applied the prior year adjustment and made a retrospective adjustment of items in the financial statements, an additional statement of financial position as at the beginning of the earliest comparative period (1 July 2010) has been disclosed within the financial statements.

The above prior year adjustment did not impact on the Statement of Cashflows.

	2012 \$	2011 \$
NOTE 3 – REVENUE AND OTHER INCOME		
Sales revenue		
- Sale of goods	14,013	18,990
- Membership fees	2,238,064	2,212,762
	<u>2,252,077</u>	<u>2,231,752</u>
Other revenue		
- Dividends received	20,126	42,529
- Interest received		
- related parties	3,753	-
- other persons	137,191	133,731
Total interest revenue on financial assets not at fair value through profit or loss	<u>140,944</u>	<u>133,731</u>
- Rental income received	74,519	72,489
- Sundry income received	29,273	42,183
	<u>2,516,939</u>	<u>2,522,684</u>
Other income		
- gain on disposal of property, plant and equipment	<u>4,210</u>	<u>6,500</u>

NOTE 4 – PROFIT BEFORE INCOME TAX

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee benefits expense

Officeholders:		
Salaries and wages	626,857	557,863
Annual and personal leave expense	40,561	37,784
Long service leave expense	48,888	10,649
Superannuation	104,360	90,057
Total Officeholders	<u>820,666</u>	<u>696,353</u>
Non-officeholders:		
Salaries and wages	402,862	426,416
Annual and personal leave expense	(4,086)	7,751
Long service leave expense	15,875	(5,656)
Superannuation	34,842	23,032
Total Non-officeholders	<u>449,493</u>	<u>451,543</u>
Total employee benefits expense	<u>1,270,159</u>	<u>1,147,896</u>

Officeholders consist of the Branch Secretary, Assistant Branch Secretary and all Branch Organisers.

(b) Expenses

Depreciation of property, plant and equipment	154,583	146,415
Interest expense	45,563	-
Bad and doubtful debts	4,373	-
Loss on disposal of property, plant and equipment	7,727	-

	2012 \$	2011 \$
NOTE 5 – CASH AND CASH EQUIVALENTS		
Cash on hand	2,085	2,184
Cash at bank	801,629	742,077
Short-term bank deposits	1,694,469	1,604,551
	<u>2,498,183</u>	<u>2,348,812</u>

NOTE 6 –TRADE AND OTHER RECEIVABLES

Current		
Trade receivables	201	6,886
Distributions receivable	3,652	47,621
Accrued interest	35,931	24,710
Loans to related parties	45,000	-
	<u>84,784</u>	<u>79,217</u>
NON-CURRENT		
Loans to related parties	113,190	-
Total trade and other receivables	<u>197,974</u>	<u>79,217</u>

(a) Credit risk – Trade and Other Receivables

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union.

The following table details the Union's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Union and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating the debt may not be fully repaid by the Union.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)			Within initial trade terms \$
			< 30	31-60	60+	
2012						
Trade receivables	201	-	-	-	-	201
Other receivables	197,773	-	-	-	-	197,773
Total	<u>197,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197,974</u>
2011						
Trade receivables	6,886	-	-	-	-	6,886
Other receivables	72,331	-	-	-	-	72,331
Total	<u>79,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,217</u>

	2012	2011
	\$	\$
NOTE 6 – TRADE AND OTHER RECEIVABLES (CONTINUED)		
(b) Financial assets classified as loans and receivables		
Trade and other receivables		
- current	84,784	79,217
- non-current	113,190	-
Total financial assets	<u>197,974</u>	<u>79,217</u>
 (c) Collateral held as security		
The Union does not hold collateral with respect to its receivables at 30 June 2012 (2011: Nil).		
NOTE 7 – INVENTORY		
Finished goods	<u>15,047</u>	<u>20,629</u>
	15,047	20,629
 NOTE 8 – OTHER ASSETS		
Prepayments	44,487	74,899
Security deposit	800	800
	<u>45,287</u>	<u>75,699</u>
 NOTE 9 – INVESTMENTS		
Managed Investment – Q-Invest	<u>578,017</u>	<u>581,405</u>
	578,017	581,405
 NOTE 10 – PROPERTY, PLANT AND EQUIPMENT		
Furniture and fittings:		
At cost	54,494	78,936
Accumulated Depreciation	(33,211)	(58,635)
Total furniture and fittings	<u>21,283</u>	<u>20,301</u>
Land and building:		
At cost	1,260,791	1,259,869
Accumulated Depreciation	(1,063,984)	(1,000,022)
Total land and building	<u>196,807</u>	<u>259,847</u>
Office equipment:		
At cost	111,549	203,398
Accumulated Depreciation	(48,286)	(135,363)
Total office equipment	<u>63,263</u>	<u>68,035</u>
Motor Vehicles:		
At cost	314,051	325,354
Accumulated Depreciation	(138,133)	(179,737)
Total motor vehicles	<u>175,918</u>	<u>145,617</u>
Total Property, Plant & Equipment	<u>457,271</u>	<u>493,800</u>

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Movements in Carrying Amounts

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Furniture & Fittings	Land & Buildings	Office Equipment	Motor Vehicles	Total
Balance at beginning of year	20,301	259,847	68,035	145,617	493,800
Additions	11,019	-	22,328	121,712	155,059
Disposals (at written down value)	(5,158)	-	(6,058)	(25,879)	(37,005)
Depreciation expense	(4,879)	(63,040)	(21,042)	(65,622)	(154,583)
Carrying amount at end of year	<u>21,283</u>	<u>196,807</u>	<u>63,263</u>	<u>175,918</u>	<u>457,271</u>

2012	2011
\$	\$

NOTE 11 – TRADE AND OTHER PAYABLES

Trade payables and accrued expenses	106,726	104,213
Employee benefits	239,602	203,128
	<u>346,328</u>	<u>307,341</u>

(a) Financial Liabilities at amortisation cost Classified as trade payables

Trade and other payables	346,328	307,341
Less employee leave entitlements	(239,602)	(203,128)
Financial liabilities as trade and other payables	<u>106,726</u>	<u>104,213</u>

(b) Employee benefits split between:

- Officeholders	181,116	126,765
- Non-officeholders	58,486	76,363
	<u>239,602</u>	<u>203,128</u>

NOTE 12 – PROVISIONS

Current – Long Service Leave	101,377	57,810
Non-current – Long Service Leave	61,258	40,171
	<u>162,635</u>	<u>97,981</u>

(a) Short-term Long Service Leave split between:

- officeholders	127,445	72,577
- non-officeholders	35,299	25,404
	<u>162,635</u>	<u>97,981</u>

NOTE 13 – CASH FLOW INFORMATION

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, at banks and on deposits or any other cash held that can be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	2,085	2,184
Cash at bank	801,629	742,077
Short-term bank deposits	1,694,469	1,604,551
	<u>2,498,183</u>	<u>2,348,812</u>

	2012 \$	2011 \$
NOTE 13 – CASH FLOW INFORMATION (CONTINUED)		
(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit after Income Tax		
Profit from ordinary activities	<u>88,576</u>	<u>280,878</u>
Non cash flows in profit from ordinary activities		
- Depreciation & Amortisation	154,583	146,415
- Unrealised (gain)/ loss on managed investment	67,484	(53,777)
- Gain/loss on disposal of property, plant and equipment	3,517	(6,500)
- Net interest expense on related party loan	41,810	-
	<u>267,394</u>	<u>86,138</u>
Changes in assets and liabilities		
(Increase) / decrease in trade receivables	6,685	(46,068)
(Increase) / decrease in other assets	63,160	(67,370)
(Increase) / decrease in inventories	5,582	960
Increase / (decrease) in trade payables and accruals	2,513	49,981
Increase / (decrease) in provisions	101,128	4,933
	<u>179,068</u>	<u>(57,564)</u>
Net Cash provided by Operating Activities	<u><u>535,038</u></u>	<u><u>309,452</u></u>

(c) Credit Standby Arrangements and Loan Facilities

The Union has a credit card facility amounting to \$20,000 (2011: \$20,000). This may be terminated at any time at the option of the bank. The balance of the facility is cleared monthly.

NOTE 14 – LEASING COMMITMENTS

(a) Operating Lease Commitments Receivable - Building

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable – Minimum lease payments		
- not later than 12 months	62,133	74,249
- between 12 months and 5 years	137,800	184,035
- greater than 5 years	-	-
Minimum lease payments	<u><u>199,933</u></u>	<u><u>258,284</u></u>

The office space located on 39 Lytton Road, East Brisbane is leased to two tenants. The leases are non-cancellable leases with terms between 3 - 5 years, and rent is payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by the lower of CPI or 3% per annum.

NOTE 15 – CONTINGENT LIABILITIES

The Committee of Management is not aware of any contingent liabilities that are likely to have a material effect on the results of the Union.

NOTE 16 – RELATED PARTY TRANSACTIONS

The Union's main related parties are as follows:

(a) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee of management member of the Union, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 17.

(b) Other Related Parties

Other related parties include other Australasian Meat Industry Employee Union branches including the Federal Branch.

(c) Transactions with Related Parties

Transactions between related parties are on normal Commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

i. Capitation fees

The Union paid capitation fees of \$109,972 (2011: \$108,491) to the AMIEU Federal Council during the year.

	2012 \$	2011 \$
ii. Trade and other receivables		
- beginning of the year	-	-
- loans advanced	200,000	-
- loan repayment received	-	-
- interest charged	-	-
- interest received	-	-
- fair value adjustment	(45,563)	-
- unwinding of the discounted loan value	3,753	-
	<u>158,190</u>	<u>-</u>

During the year the Union lent \$200,000 to the AMIEU-Victorian Branch on a non-arms length basis. Repayment terms are set out in the loan term which states repayment must be made by April 2015. There is no interest payable or security provided on this loan.

Under Australian Accounting Standards, loans and receivables require an entity to measure using the effective interest. This requires the Union to determine the value of the loan based on market rates of interest. In determining the value of this related party loan, the Committee of Management have used an interest rate of 9% as a market based interest rate.

NOTE 17 – KEY MANAGEMENT PERSONNEL

Key management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. During the year, the key management personnel of the Union were remunerated as follows:

	Short-Term Benefits	Post-Employment Benefits	Termination Benefits	Total
2012				
Total compensation	626,857	104,360	-	731,217
2011				
Total compensation	557,863	90,057	-	647,920

Key management personnel consists of the Branch Secretary, Assistant Branch Secretary and all Branch Organisers and Committee of Management members.

2012	2011
\$	\$

NOTE 18 – AUDITORS REMUNERATION

Amounts received or due and receivable by the auditor of the Union for:

(a) audit of the financial statements of the Union	16,000	15,500
(b) other services	2,300	2,500
	<u>18,300</u>	<u>18,000</u>

NOTE 19 – EVENTS AFTER THE REPORTING DATE

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

NOTE 20 – SEGMENT INFORMATION

The Union operates solely in one reporting segment being the provision of trade union services in Australia.

NOTE 21 – FINANCIAL RISK MANAGEMENT

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

The totals for each category of financial instruments, measured in accordance with AASB139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2012 \$	2011 \$
Financial assets			
Cash and cash equivalents	5	2,498,183	2,348,812
Trade and other receivables	6	197,974	79,217
Managed investments	9	578,017	581,405
		<u>3,274,174</u>	<u>3,009,434</u>
Financial liabilities			
Trade and other payables	11(a)	106,726	104,213
		<u>106,726</u>	<u>104,213</u>

NOTE 21 – FINANCIAL RISK MANAGEMENT (CONTINUED)

Specific Financial Risk Exposures and Management

The main risk the Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Committee of Management's objectives, policies and processes for managing or measuring the risks from the previous period.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Union.

The Union does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees and dues.

Credit Risk Exposures

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 6.

The Union has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 6.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealths bank guarantee. At 30 June 2012, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

NOTE 21 – FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Accounts payable and other payables (excluding estimated annual leave)	106,726	104,213	-	-	-	-	106,726	104,213
Total expected outflows	106,726	104,213	-	-	-	-	106,726	104,213
Financial assets – cash flows realisable								
Cash and cash equivalents	2,498,183	2,348,812	-	-	-	-	2,498,183	2,348,812
Accounts receivable and other debtors	84,784	79,217	155,000	-	-	-	239,784	79,217
Other financial assets	-	-	-	-	578,017	581,405	578,017	581,405
Total anticipated inflows	2,582,967	2,428,029	155,000	-	578,017	581,405	3,315,984	3,009,434
Net (outflow)/inflow on financial instruments	2,476,241	2,323,816	155,000	-	578,017	581,405	3,209,258	3,113,647

(c) Market risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union is also exposed to earnings volatility on floating rate instruments.

The financial instruments which expose the Union to interest rate risk are limited to its cash investments.

ii. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held.

The Union is exposed to other price risk on its investments held within a managed investment fund. Such risk is managed through diversification of investments across industries and geographical locations.

The Union's investments are held in the following sectors at reporting date:

NOTE 21 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

ii. Other price risk (Continued)

	2012 %	2011 %
Cash assets	0-35	0-35
Diversified fixed interest	10-35	10-35
Property	5-15	5-15
Australian shares	20-30	20-30
International shares	20-30	20-30
Alternative investments	0-35	0-35
Foreign currency exposure	-2-25	-2-25

Sensitivity analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 30 June 2012		
+2% in interest rates	+53,963	+53,963
-2% in interest rates	-46,709	-46,709
+/-10% in managed investment funds	+/-57,802	+/-57,802
Year ended 30 June 2011		
+2% in interest rates	+46,976	+46,976
-2% in interest rates	-43,619	-43,619
+/-10% in managed investment funds	+/-58,140	+/-58,140

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material exposures to currency risk.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Fair values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

NOTE 21 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk (Continued)

ii. Other price risk (Continued)

Fair values (Continued)

Fair value estimation (Continued)

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

	Footnote	2012		2011	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	2,498,183	2,498,183	2,348,812	2,348,812
Accounts receivable and other debtors	(i)	197,974	239,784	79,217	79,217
Financial assets at fair value through profit or loss:					
- at fair value					
- managed investment funds	(ii)	578,017	578,017	581,405	581,405
Total financial assets		3,274,174	3,315,984	3,009,434	3,009,434
Financial liabilities					
Accounts payable and other payables	(i)	106,726	106,726	104,213	104,213
Total financial liabilities		106,726	106,726	104,213	104,213

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.
- (ii) For listed investments (via a managed investment fund), closing quoted bid prices at the end of the reporting period are used.

NOTE 22 – UNION DETAILS

The principal place of business of the Union is:

Level 1
39 Lytton Road
EAST BRISBANE QLD 4169

NOTE 23 – NOTICE REQUIRED UNDER THE 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 following provision of subsections (1), (2), and (3) of Section 272, which reads as follows:

- (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).

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of the Australasian Meat Industry Employees Union – Queensland Branch (“Union”), which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management’s Operating Report.

Committee’s Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee of Management determine is necessary to enable the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error. In Note 1, the Committee Members also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditors Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

Independence

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



Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of the Union for the year ended 30 June 2012 included on Australasian Meat Industry Employees Union – Queensland Branch website. The Union's Committee of Management are responsible for the integrity of the Australasian Meat Industry Employees Union – Queensland Branch's website. We have not been engaged to report on the integrity of the Australasian Meat Industry Employees Union – Queensland Branch's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/ from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this website.

Auditor's Opinion

In our opinion, the financial report of the Australasian Meat Industry Employees Union – Queensland Branch is in accordance with:

- (1) the *Fair Work (Registered Organisations) Act 2009*, including:
 - (i) giving a true and fair view of the Union's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards.
- (2) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- (3) the Union has kept satisfactory accounting records for the financial year including records of:
 - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the Union's expenditure.
- (4) All the information and explanations that officers or employees of the Union were required to provide have been provided.
- (5) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (4) above.

M. G. I

MGI Assurance (South Qld) Pty Ltd



G I Kent
Director

Brisbane

20 September 2012

16 July 2012

Mr Brian Crawford
Secretary, Queensland Branch
AMIEU
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169



Dear Mr Crawford

Lodgement of Financial Documents for year ended 30 June 2012 - Fair Work (Registered Organisations) Act 2009 ("the FW(RO) Act") - The Australasian Meat Industry Employees' Union, Queensland Branch (FR2012/392)

The financial year of the Queensland Branch of The Australasian Meat Industry Employees' Union (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within the prescribed time period of 6 months and 14 days of the end of the financial year.

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

In addition, financial reporting fact sheets and sample documents can be found on the Fair Work Australia website. The information can be viewed at [FWA Registered Organisations Fact Sheets](#). This site also contains the General Manager's Reporting Guidelines which set out mandatory financial disclosures.

I draw your particular attention to section 237 of the FW(RO) Act which provides that where the reporting unit makes individual loans, grants or donations exceeding \$1,000, a separate statement containing prescribed particulars must be lodged within 90 days of the end of the financial year, i.e. by 30 September.

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 67 [REDACTED] or by email at stephen.kellett@fwa.gov.au

Yours sincerely,

Stephen Kellett
Organisations, Research & Advice
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	30/ 06 /2012
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1. Prepare financial statements and Operating Report.

1(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
1(b) A #designated officer must sign the Committee of Management Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /

As soon as practicable after end of financial year

This step must be completed and the Statement signed at a first meeting

2. Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement*

3. Provide full report free of charge to members – s265 The full report must include: <ul style="list-style-type: none"> • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report. 	/ /
--	-----

*(a) if the report is to be presented to a General Meeting the report must be provided to members 21 days before the General Meeting,

or
(b) if the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.*

4. Present full report to second meeting: (a) General Meeting of Members - s266 (1),(2); OR (b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ / / /
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Presentation occurs at a 'second' Meeting

A second meeting which is a General Meeting must take place within 6 months of end of financial year

A second meeting which is a meeting of the Committee must take place within 6 months of end of financial year

5. Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate** – s268	/ /
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Within 14 days of presentation at second meeting

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

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

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