



17 February 2015

Ms Sharra Anderson  
Branch Secretary  
Australasian Meat Industry Employees' Union  
South Australia and Western Australia Branch  
227 Henley Beach Road  
Torrensville SA 5034

via e-mail: [admin@sawa.amieu.asn.au](mailto:admin@sawa.amieu.asn.au)

Dear Ms Anderson

**Australasian Meat Industry Employees' Union  
South Australia and Western Australia Branch  
Financial Report for the year ended 30 June 2014 - FR2014/339**

I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the Australasian Meat Industry Employees' Union South Australia and Western Australia Branch. The amended financial report was lodged with the Fair Work Commission (FWC) on 10 February 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

227 Henley Beach Rd  
Torrensville  
SA 5034



**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION**

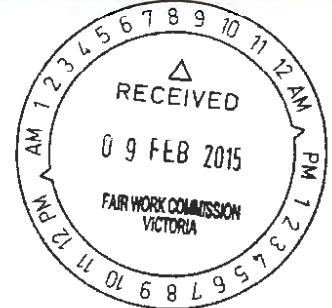
South Australian Branch  
Including Western Australia  
(Registered under the Fair Work Act 2009)

ABN: 44 210 953 242

Telephone: (08) 8274 4100  
Facsimile: (08) 8274 4101  
Toll Free: 1800 882 645  
(Country and WA members)  
Email: [admin@sawa.amieu.asn.au](mailto:admin@sawa.amieu.asn.au)  
Website: <http://sa.amieu.asn.au>

2<sup>nd</sup> February 2015

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



Dear Sir or Madam

**Re: AMIEU SA & WA Branch – Annual Return for 2013/2014 Financial Year**

I refer to the above and, enclose:

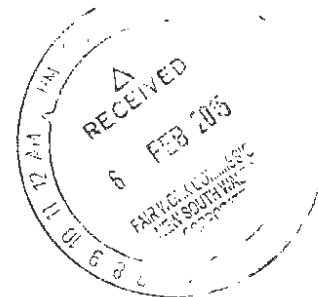
- (i) A copy of the full financial report of the Australasian Meat Industry Employees Union SA & WA for the year ending 30 June 2014 (including the committee of management certificate, signed by Miss Sharra Anderson, AMIEU SA & WA Branch Secretary); and
- (ii) The certificate pursuant to Section 268(c) of the *Fair Work (Registered Organisations) Act 2009*, signed by the Branch Secretary, Miss Sharra Anderson.

This is a resubmission in accordance with the requirements from Fair Work Commission letter dated 27<sup>th</sup> November 2014. (attached)

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

Yours faithfully,

**Sharra Anderson**  
**BRANCH SECRETARY**  
**A.M.I.E.U. SA & WA**







FairWork  
Commission

27 November 2014

Ms Sharra Anderson  
Branch Secretary  
Australasian Meat Industry Employees' Union  
South Australia and Western Australia Branch  
227 Henley Beach Road  
Torrensville SA 5034

via e-mail: [admin@sawa.amieiu.asn.au](mailto:admin@sawa.amieiu.asn.au)

Dear Ms Anderson

**Australasian Meat Industry Employees' Union  
Financial Report for the year ended 30 June 2014 - FR2014/339**

I acknowledge receipt of the financial report for the year ended 30 June 2014 for the Australasian Meat Industry Employees' Union, South Australia and Western Australia Branch (AMIEU-SAWA). The financial report was lodged with the Fair Work Commission (FWC) on 21 November 2014.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that you are required to address before the report can be filed.

The Designated Officer's Certificate, General Purpose Financial Report (GPFR) and Auditor's Statement will require amendments. The amended report will need to be presented to a Committee of Management meeting, republished on the AMIEU-SAWA website and lodged with FWC.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), Reporting Guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards.

To assist with the preparation of financial reports organisations should consult the template 'Model Financial Statements' which is available from the FWC website.

## **1. Designated Officer's Certificate**

### Certificate dates

The Designated Officer's Certificate is dated 7 November 2014 and states that "...the full report was provided to members of the reporting unit on 30 June 2014" and "the full report was presented to a meeting of the committee of management of the reporting unit on 30 June 2014...".

A 'full report' must contain the signed Auditor's Statement which is dated 12 November 2014. Therefore, the 'full report' was not available until at least 12 November 2014.

Consequently the dates on the Designated Officer's Certificate are incorrect as follows:

- (i) the full report was not available to members until at least 12 November 2014;
- (ii) the full report was not available to the committee of management until at least 12 November 2014; and
- (iii) the Designated Officer's Certificate is not able to be signed until at least 12 November 2014.

In any event, due to changes required to the General Purpose Financial Report (see below) the Designated Officers Certificate will need to be re-issued.

## **2. General Purpose Financial Report**

### Financial instruments disclosures

Australian Accounting Standard *AASB 7 Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments.

This information has not been provided.

### Fair value measurement disclosures

Australian Accounting Standard *AASB 13 Fair Value Measurement* details the reporting disclosures required for assets and liabilities are measured at fair value.

Apart from the 'Fair value measurement' policy presented at Note 1.20 these disclosure requirements have not been provided.

### Activities under Reporting Guidelines not disclosed

Item 13 of the RG states that if the activities identified in item 12 have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR. I note that for RG 12 no such disclosure has been made:

- acquired an asset or liability due to an amalgamation under Part 2 of Chapter 3, a restructure of the branches of an organisation, a determination or revocation by the General Manager

Please amend the General Purpose Financial Report accordingly.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely



Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

**AUSTRALASIAN MEAT INDUSTRY  
EMPLOYEES' UNION - SA & WA BRANCH**

**Audited Financial Statements and Reports  
Year Ended 30 June 2014**

## **INDEPENDENT AUDIT REPORT**

### **TO THE MEMBERS OF THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION SA & WA BRANCH**

#### **Report on the Financial Report**

I have audited the accompanying financial report of the Australasian Meat Industry Employees' Union SA & WA Branch, which comprises the Statement of Financial Position as at 30 Jun 2014, the statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Statement by Members of the Committee.

#### **Committees' Responsibility for the Financial Report**

The Committee of Management of the Union are responsible for the preparation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the Fair Work (Registered Organisations) Act 2009 and the financial requirements of the Union's rules. The responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. In Note 2, the committee also states, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with Australian Accounting Standards.

#### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with the Australian Auditing Standards. These Auditing Standards require that I 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation and fair presentation of the financial report 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, as well as evaluating the overall presentation of the financial report.

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

I am an approved auditor (ASIC Audit Registration 5667), a Fellow of the Institute of Chartered Accountants and I hold a current Public Practice Certificate.

#### **Independence**

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements and the Fair Work (Registered Organisations) Act 2009.

#### **In my opinion:**

The financial report of the Australasian Meat Industry Employees' Union SA & WA Branch is in accordance with:

(a) Fair Work (Registered Organisations) Act 2009, including:

(i) giving a true and fair view of the union's financial position as at 30 Jun 2014 and of its performance for the year ended on that date;

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Union's rules; and

(iii) complying with any other requirements imposed by the Reporting Guidelines of the Fair Work (Registered Organisations) Act 2009

(b) other mandatory professional reporting requirements in Australia.

(c) The General Purpose Financial Report is presented fairly in accordance with Australian Accounting Standards, and

a. In relation to any recovery of wages activity:

that the scope of the audit encompassed recovery of wages activity

that the Union do not involve in any recovery of wages activity.

b. any other requirements imposed by these Reporting Guidelines

(d) I conclude that managements' use of the going concern basis of accounting in the preparation of the union's financial statements is appropriate.

360 PWD

**360 PRIVATE WEALTH BY DESIGN PTY LTD**

Level 1, 170 Greenhill Road  
Parkside SA 5063



**Robert J Zadow, FCA, CPA**  
Director

Dated 19 DECEMBER 2014



**The Australasian Meat Industry Employees' Union SA & WA Branch**  
s.268 Fair Work (Registered Organisations) Act 2009


CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER  
Certificate for the period ended 30 June 2014

I Sharra Anderson being the Branch Secretary of the Australasian Meat Industry Employees' Union SA & WA Branch certify:

· that the documents lodged herewith are copies of the full report for the Australasian Meat Industry Employees' Union SA & WA Branch for the period ended 30 June 2014 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 19.12.14; and

· that the full report was presented to a meeting of the committee of management of the reporting unit on 19.12.14 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer 

Name of prescribed designated officer Sharra Anderson

Title of prescribed designated officer Branch Secretary

Dated 19.12.14

## **The Australasian Meat Industry Employees' Union SA & WA Branch**

### **OPERATING REPORT**

for the period ended 30 June 2014

The committee presents its report on the reporting unit for the financial year ended 30 June 2014

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

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 co-operate with policy of improving the cultural and living standards of its members. The Union maintains living standards of our members through enterprise bargaining and Industrial representation on behalf of our members when needed. There were no significant changes to the activities of the Union during the year.

#### **Significant changes in financial affairs**

There were no significant changes to the financial affairs of the union.

#### **Right of members to resign**

All Members of the Branch have the right to resign from the Union in accordance with rule 7 of the Australasian Meat Industry Employees Union.

#### **Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee**

To the best knowledge and belief, no Officer or Employee of the Branch is, by virtue of their office on the Branch Committee of Management of the Union:

- i) A trustee of a superannuation entity or exempt public sector superannuation scheme;
- ii) A Director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- iii) Where a criterion for the office of a Trustee or Director is that the office is and Office of a registered organisation.

#### **Number of members**

There were 2,910 members of which 2,763 were financial members of the Branch as at 30th June 2014.

#### **Number of employees**

As at 30th June 2014, the Branch employed 5.8 elected officials, 1 permanent part time clerical employee and 1 casual part time clerical employee.


#### **Names of Committee of Management members and period positions held during the financial year**

The following persons were a member of the Committee of Management of the Branch, namely the Branch Executive, during the year ending 30th June 2014;

<u>Name</u>	<u>Period</u>	<u>Position</u>
Sharra Anderson	1st July 2013 - 30th June 2014	Acting Branch Secretary
Sandra Ashwood	1st July 2013 - 30th June 2014	Committee Member
Scott Challenger	1st July 2013 - 30th June 2014	President
John Da Silva **	1st July 2013 - 30th June 2014	Official
Mark Hatcher	1st July 2013 - 30th June 2014	Vice President WA
Brendon Jowett	1st July 2013 - 30th June 2014	Appointed Official
Peter Legg	1st July 2013 - 30th June 2014	Official
Michelle McKay	1st July 2013 - 30th June 2014	Committee Member
Michael Linder	1st July 2013 - 30th June 2014	Vice President SA
Gregory Mitchell	1st July 2013 - 30th June 2014	Committee Member
Bronwyn Bald	1st July 2013 - 30th June 2014	Committee Member
Kaine Sich	1st July 2013 - 30th June 2014	Appointed Official
Peter Sines	1st July 2013 - 30th June 2014	Committee Member
Peter Tucker	1st July 2013 - 30th June 2014	Appointed Official
Pasquale Yozzi	1st July 2013 - 4th September 2013	Committee Member
Allan Voice	1st July 2013 - 4th September 2013	Committee Member
Geoffrey Ackland	1st July 2013 - 4th September 2013	Committee Member
Gordon Davidson	1st July 2013 - 4th September 2013	Committee Member
Stephen Wrightson	1st July 2013 - 4th September 2013	Committee Member
Kathleen Hawkey	1st July 2013 - 4th September 2013	Committee Member
Angela McPhee *	4th September 2013 - 30th June 2014	Committee Member
Dynne Moanaroa *	4th September 2013 - 30th June 2014	Committee Member
Melanie Richter *	4th September 2013 - 30th June 2014	Committee Member

\* Elected to the committee on the 4th September 2013

\*\* Elected Assistant Secretary on the 4th September 2013

Signature of designated officer  .....

Name and title of designated officer Sharra Anderson, Branch Secretary

Dated 19.12.14

**The Australasian Meat Industry Employees' Union SA & WA Branch**

**COMMITTEE OF MANAGEMENT STATEMENT**

for the period ended 30 June 2014

On the 19.12.14 the Committee of Management of the the Australasian Meat Industry Employees' Union, SA & WA Branch passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 Jun 2014:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPRF 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 union 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 union 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 union consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

(v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and

(vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

(f) 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.

Signature of designated officer 

Name and title of designated officer Shara Anderson, Branch Secretary

Dated 19.12.14

The Australasian Meat Industry Employees' Union SA & WA Branch

**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 30 June 2014

	Notes	2014 \$	2013 \$
<b>Revenue</b>			
Membership subscription		782,998	775,282
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	3,934	6,539
Other revenue	3D	37,778	26,739
<b>Total revenue</b>		<u>824,710</u>	<u>808,560</u>
<b>Other Income</b>			
Grants and/or donations	3E	200	-
Net gains from sale of assets	3F	-	-
<b>Total other income</b>		<u>200</u>	<u>-</u>
<b>Total income</b>		<u>824,910</u>	<u>808,560</u>
<b>Expenses</b>			
Employee expenses	4A	555,796	598,865
Capitation fees	4B	52,569	46,457
Affiliation fees	4C	12,545	11,093
Administration expenses	4D	164,823	229,372
Grants or donations	4E	1,069	1,289
Depreciation and amortisation	4F	15,143	17,056
Legal costs	4H	-	64
Audit fees	11	12,868	10,998
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
<b>Total expenses</b>		<u>814,814</u>	<u>915,195</u>
<b>Profit (loss) for the year</b>		<u>10,097</u>	<u>(106,635)</u>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Gain on fair value of available for sale financial assets	6A	12,954	20,765
<b>Total comprehensive income for the year</b>		<u>23,051</u>	<u>(85,870)</u>

The above statement should be read in conjunction with the notes

The Australasian Meat Industry Employees' Union SA & WA Branch

**STATEMENT OF FINANCIAL POSITION**

as at 30 June 2014

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	84,208	54,807
Trade and other receivables	5B	8,266	5,847
Other current assets	5C	62,183	57,470
<b>Total current assets</b>		<b>154,656</b>	<b>118,124</b>
<b>Non-Current Assets</b>			
Available for sale financial assets	6A	133,640	120,686
Land and buildings	6B	-	-
Plant and equipment	6C	57,312	60,318
<b>Total non-current assets</b>		<b>190,952</b>	<b>181,004</b>
<b>Total assets</b>		<b>345,609</b>	<b>299,128</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	20,592	8,221
Other payables	7B	14,158	23,025
Employee provisions	8A	77,023	57,098
<b>Total current liabilities</b>		<b>111,774</b>	<b>88,345</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>111,774</b>	<b>88,345</b>
<b>Net assets</b>		<b>233,834</b>	<b>210,783</b>
<b>EQUITY</b>			
Reserves		167,218	167,218
Retained earnings (accumulated deficit)		66,616	43,565
<b>Total equity</b>		<b>233,834</b>	<b>210,783</b>

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

**The Australasian Meat Industry Employees' Union SA & WA Branch**

**STATEMENT OF CHANGES IN EQUITY**

for the period ended 30 June 2014

	Notes	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2012</b>		167,218	129,434	296,652
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	(85,869)	(85,869)
Other comprehensive income for the year		-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2013</b>		167,218	43,565	210,783
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	23,051	23,051
Other comprehensive income for the year		-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2014</b>		167,218	66,616	233,834

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

The Australasian Meat Industry Employees' Union SA & WA Branch

**CASH FLOW STATEMENT**

for the period ended 30 June 2014

	Notes	2014 \$	2013 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members		783,978	780,859
Interest & Distribution		3,934	10,469
Receipts from other reporting entities	9B	19,950	19,458
Other		49,186	58,438
		<u>857,048</u>	<u>869,224</u>
<b>Cash used</b>			
Employees		461,039	511,823
Suppliers		296,931	427,432
Payments to other reporting entities	9B	57,539	51,124
		<u>815,509</u>	<u>990,379</u>
<b>Net cash from (used by) operating activities</b>	9A	<u>41,538</u>	<u>(121,155)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
		<u>-</u>	<u>-</u>
<b>Cash used</b>			
Purchase of plant and equipment		(12,137)	(1,100)
Purchase of land and buildings		-	-
Other		-	-
		<u>(12,137)</u>	<u>(1,100)</u>
<b>Net cash from (used by) investing activities</b>		<u>(12,137)</u>	<u>(1,100)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
		<u>-</u>	<u>-</u>
<b>Cash used</b>			
Repayment of borrowings		-	(61)
Other		-	-
		<u>-</u>	<u>(61)</u>
<b>Net cash from (used by) financing activities</b>		<u>-</u>	<u>(61)</u>
<b>Net increase (decrease) in cash held</b>		<u>29,401</u>	<u>(122,316)</u>
Cash & cash equivalents at the beginning of the reporting period		<u>54,807</u>	<u>177,123</u>
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<u>84,207</u>	<u>54,807</u>

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



**The Australasian Meat Industry Employees' Union SA & WA Branch**

**RECOVERY OF WAGES ACTIVITY\***

for the period ended 30 June 2014

	2014	2013
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	<u>-</u>	<u>-</u>
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	<u>-</u>	<u>-</u>
<b>Cash asset's in respect of recovered money at end of year</b>	<u>-</u>	<u>-</u>
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b>		
[Insert fund or account name. If invested in assets include value of each asset]	-	-

## **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 SA & WA Branch is a not-for-profit entity.

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

### **1.2 Comparative amounts**

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

### **1.3 Significant accounting judgements and estimates**

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 SA & WA 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.

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

Donation income is recognised when it is received.

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

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

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

## **1.6 Government Grants**

Government grants are not recognised until there is reasonable assurance that the Australasian Meat Industry Employees' Union SA & WA Branch will comply with the conditions attaching to them and that the grants will be received.

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

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

## **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 to be recognised on an accrual basis and recorded as a revenue and/or 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.

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

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

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

### **1.10 Cash**

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

### **1.11 Financial instruments**

Financial assets and financial liabilities are recognised when the Australasian Meat Industry Employees' Union SA & WA 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 into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### **Fair value through profit or loss**

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

A financial asset is classified as held for trading if:

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

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

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

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

### **Held-to-maturity investments**

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

### **Available-for-sale**

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

### **Loan and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

## **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

## **Impairment of financial assets**

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### **Derecognition of financial assets**

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

### **1.13 Financial liabilities**

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

#### **Fair value through profit or loss**

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

A financial liability is classified as held for trading if:

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

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

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

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

#### **Other financial liabilities**

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

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

### **Derecognition of financial liabilities**

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

### **1.14 Contingent liabilities and contingent assets**

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

### **1.15 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.

#### **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:

	2014	2013
Land & buildings	N/A	N/A
Plant and equipment	1 to 5 years	1 to 5 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.

### **1.16 Investment property**

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

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

### **1.17 Impairment for non-financial assets**

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

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

### **1.18 Non-current assets held for sale**

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

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

### **1.19 Taxation**

The Australasian Meat Industry Employees' Union SA & WA 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.

### **1.20 Fair value measurement**

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australasian Meat Industry Employees' Union SA & WA 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 buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Australasian Meat Industry Employees' Union SA & WA 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 hierarchy.

### 1.21 Going concern

The Australasian Meat Industry Employees' Union SA & WA Branch is reliant on the agreed financial support of its members to continue on a going concern basis. This agreed financial support is to continue until they cease to be a member.

### Note 2 Events after the reporting period

There were no events that occurred after 30 June 2014, 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 SA & WA Branch.

	2014	2013
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees*</b>		
[list name and amount for each reporting unit]	-	-
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
<b>Note 3B: Levies*</b>		
[list purpose and amount for each compulsory or voluntary levy or appeal]	-	-
<b>Total levies</b>	<u>-</u>	<u>-</u>
<b>Note 3C: Interest</b>		
Deposits	3,934	6,539
Loans	-	-
<b>Total interest</b>	<u>3,934</u>	<u>6,539</u>
<b>Note 3D: Other Revenue</b>		
Reimbursements	2,600	3,513
Federal Admin Fee	12,000	12,000
Tasmania Admin Fee	8,289	8,136
Tasmania Contributions Received	980	-
Workcover Representation	273	2,053
Rebates Received	364	1,500
Trading Account	12,309	(6,402)
Sundry Revenue	964	5,940
	<u>37,778</u>	<u>26,739</u>

	2014	2013
	\$	\$
<b>Note 3E: Grants or donations*</b>		
Grants	-	-
Donations	200	-
<b>Total grants or donations</b>	<u>200</u>	<u>-</u>
<b>Note 3F: Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	<u>-</u>	<u>-</u>
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b>Holders of office:</b>		
Wages and salaries	358,269	436,965
Superannuation	36,723	40,541
Leave and other entitlements	19,926	(27,516)
Separation and redundancies	-	-
Other employee expenses	80,404	91,712
Payroll Tax	-	-
Fringe Benefits Tax	7,910	5,862
Workcover	5,124	5,665
Motor Vehicle Expenses	45,523	35,966
Travel	21,847	44,219
<b>Subtotal employee expenses holders of office</b>	<u>495,321</u>	<u>541,702</u>
<b>Employees other than office holders:</b>		
Wages and salaries	55,135	50,729
Superannuation	5,341	6,434
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>60,475</u>	<u>57,163</u>
<b>Total employee expenses</b>	<u>555,796</u>	<u>598,865</u>
<b>Note 4B: Capitation fees*</b>		
AMIEU Federal Council	46,373	40,581
Australian Labor Party	6,196	5,876
<b>Total capitation fees</b>	<u>52,569</u>	<u>46,457</u>

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

	2014	2013
	\$	\$
<b>Note 4C: Affiliation fees*</b>		
Trades & Labor Council of WA	5,433	4,946
SA Unions	5,733	5,597
The Union Shopper	1,061	550
SA May Day	318	-
<b>Total affiliation fees/subscriptions</b>	<u>12,545</u>	<u>11,093</u>

**Note 4D: Administration expenses**

Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	227	4,289
Contractors/consultants	-	19,320
Property expenses	38,292	56,357
Office expenses	67,494	89,795
Information communications technology	24,379	23,590
Other	27,951	30,981
<b>Subtotal</b>	<u>158,343</u>	<u>224,332</u>
Operating lease rentals:		
Minimum lease payments	6,480	5,040
<b>Total administration expenses</b>	<u>164,823</u>	<u>229,372</u>

**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	1,069	1,289
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<u>1,069</u>	<u>1,289</u>

**Note 4F: Depreciation and amortisation**

Depreciation		
Land & buildings	-	-
Property, plant and equipment	15,143	17,056
<b>Total depreciation</b>	<u>15,143</u>	<u>17,056</u>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<u>-</u>	<u>-</u>
<b>Total depreciation and amortisation</b>	<u>15,143</u>	<u>17,056</u>

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

	2014	2013
	\$	\$
<b>Note 6B: Land and buildings</b>		
Land and buildings:		
fair value	-	-
accumulated depreciation	-	-
<b>Total land and buildings</b>	<u>-</u>	<u>-</u>

#### Reconciliation of the opening and closing balances of land and buildings

##### As at 1 July

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

#### Note 6C: Plant and equipment

Plant and equipment:		
at cost	213,153	201,016
accumulated depreciation	(155,841)	(140,698)
<b>Total plant and equipment</b>	<u>57,312</u>	<u>60,318</u>

2014	2013
\$	\$

### Reconciliation of the opening and closing balances of plant and equipment

<b>As at 1 July</b>		
Gross book value	201,016	201,016
Accumulated depreciation and impairment	(140,698)	(123,642)
<b>Net book value 1 July</b>	<b>60,318</b>	<b>77,374</b>
Additions:		
By purchase	12,137	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(15,143)	(17,056)
Other movement [give details below]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 30 June</b>	<b>57,312</b>	<b>60,318</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	213,153	201,016
Accumulated depreciation and impairment	(155,841)	(140,698)
<b>Net book value 30 June</b>	<b>57,312</b>	<b>60,318</b>

### Note 7 Current Liabilities

#### Note 7A: Trade payables

Trade creditors and accruals	20,592	8,221
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>20,592</b>	<b>8,221</b>
<b>Payables to other reporting unit[s]*</b>	<b>-</b>	<b>-</b>
<b>Subtotal payables to other reporting unit[s]</b>	<b>-</b>	<b>-</b>
<b>Total trade payables</b>	<b>20,592</b>	<b>8,221</b>

Settlement is usually made within 30 days.

	2014	2013
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<u>-</u>	<u>-</u>

**Note 4H: Legal costs\***

Litigation	-	-
Other legal matters	-	64
<b>Total legal costs</b>	<u>-</u>	<u>64</u>

**Note 4I: Write-down and impairment of assets**

Asset write-downs and impairments  
of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	<u>-</u>	<u>-</u>

**Note 4J: Net losses from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<u>-</u>	<u>-</u>

**Note 4K: Other expenses**

Penalties - via RO Act or RO Regulations*	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>

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

**Note 5 Current Assets**

**Note 5A: Cash and cash equivalents**

Cash at bank	83,708	54,307
Cash on hand	500	500
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<u>84,208</u>	<u>54,807</u>



	2014	2013
	\$	\$
<b>Note 5B: Trade and other receivables</b>		
<b>Receivables from other reporting unit[s]*</b>		
AMIEU Federal Council	1,100	-
AMIEU - Tasmania	997	1,942
<b>Total receivables from other reporting unit[s]</b>	<u>2,097</u>	<u>1,943</u>
<b>Less provision for doubtful debts*</b>	-	-
<b>Total provision for doubtful debts</b>	-	-
<b>Receivable from other reporting unit[s] (net)</b>	<u>2,097</u>	<u>1,943</u>
<b>Other receivables:</b>		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	6,169	3,905
<b>Total other receivables</b>	<u>6,169</u>	<u>3,905</u>
<b>Total trade and other receivables (net)</b>	<u>8,266</u>	<u>5,847</u>
<b>Note 5C: Other current assets</b>		
Accrued Interest	-	-
Inventories	62,183	57,470
<b>Total other current assets</b>	<u>62,183</u>	<u>57,470</u>

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

## Note 6 Non-current assets

### Note 6A: Available for sale financial assets

Investments in Colonial First State	132,540	119,586
Others - members equity	1,100	1,100
<b>Total available for sale financial assets</b>	<u>133,640</u>	<u>120,686</u>

### Reconciliation:

Reconciliation of the fair values at the beginning and end of the current financial year are set out below:

Opening fair value	120,686	99,921
Addition	-	-
Fair value movement recognized during the year	12,954	20,765
Disposal	-	-
<b>Closing fair value</b>	<u>133,640</u>	<u>120,686</u>

Refer to **note 10** for further information on fair value measurement

	2014	2013
	\$	\$
<b>Note 7B: Other payables</b>		
Wages and salaries	6,094	5,871
Superannuation	4,080	3,580
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
GST payable	4,634	5,666
Other	(650)	7,908
<b>Total other payables</b>	<b>14,158</b>	<b>23,025</b>

Total other payables are expected to be settled in:

No more than 12 months	14,158	23,025
More than 12 months	-	-
<b>Total other payables</b>	<b>14,158</b>	<b>23,025</b>

## Note 8 Provisions

### Note 8A: Employee provisions\*

#### Office Holders:

Annual leave	-	-
Long service leave	69,338	55,223
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>69,338</b>	<b>55,223</b>

#### Employees other than office holders:

Annual leave	4,647	-
Long service leave	3,039	1,875
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>7,686</b>	<b>1,875</b>

#### **Total employee provisions**

<b>77,023</b>	<b>57,098</b>
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\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Current	77,023	57,098
Non Current	-	-
<b>Total employee provisions</b>	<b>77,023</b>	<b>57,098</b>

	2014	2013
	\$	\$

## 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	85,181	54,807
Balance sheet	85,181	54,807
<b>Difference</b>	<b>-</b>	<b>-</b>

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

Profit/(deficit) for the year	10,097	(106,635)
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##### Adjustments for non-cash items

Depreciation/amortisation	15,143	17,056
Net write-down of non-financial assets	-	(2,066)
Fair value movements in investment property	-	-
Gain on disposal of assets	(12,954)	(20,765)

##### Changes in assets/liabilities

(Increase)/decrease in net receivables	(2,449)	5,576
(Increase)/decrease in inventory	(4,683)	3,998
Increase/(decrease) in supplier payables	12,371	(14,805)
Increase/(decrease) in other payables	(8,866)	3,237
Increase/(decrease) in employee provisions	19,926	(27,516)
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<b>28,585</b>	<b>(141,920)</b>

### Note 9B: Cash flow information\*

#### Cash inflows

AMIEU - Federal Admin Fees	11,000	12,000
AMIEU - Tasmania Admin Fees	8,950	7,458
<b>Total cash inflows</b>	<b>19,950</b>	<b>19,458</b>

#### Cash outflows

Capitation Fees - AMIEU Federal Council	46,373	40,581
Affiliation Fees - 5A Unions	5,733	5,597
Affiliation Fees - Trades & Labor Council	5,433	4,946
<b>Total cash outflows</b>	<b>57,539</b>	<b>51,124</b>

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

2014	2013
\$	\$

**Note 10 Fair value measurement**

The AMIEU (SA/WA) carries the following assets at fair value:

- Colonial fund	132,540	119,586
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**Fair value hierarchy**

The valuation for investment in colonial fund is considered to be a level 3 value in the hierarchy, i.e. based on unobservable inputs.

There have been no transfers between levels of the hierarchy during the year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

**Note 11 Contingent liabilities, assets and commitments**

**Note 11A: Commitments and contingencies**

**Operating lease commitments—as lessee**

None

**Operating lease commitments—as lessor**

None

**Note 11B: Capital commitments**

At 30 Jun 2014 the union does not have any commitments.

**Finance lease commitments — as lessee**

None

**Finance leases commitments—as lessor**

None

**Note 12 Related parties and related party transactions**

**Note 12A: Related party transactions for the reporting period**

The union does not have any related party transactions as organisation structure has not changed because of either acquisition or merger.

**Note 12B: Key management personnel remuneration for the reporting period**

**Short-term employee benefits**

Salary (including annual leave taken)	134,120	64,489
Annual leave accrued	-	-
Performance bonus	-	-
<b>Total short-term employee benefits</b>	<b>134,120</b>	<b>64,489</b>

<b>Post-employment benefits:</b>		
Superannuation	22,920	7,987
<b>Total post-employment benefits</b>	<u>22,920</u>	<u>7,987</u>

<b>Other long-term benefits:</b>		
Long-service leave	49,257	15,316
<b>Total other long-term benefits</b>	<u>49,257</u>	<u>15,316</u>

<b>Termination benefits</b>	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note 12C: Transactions with key management personnel and their close family members**

<b>Loans to/from key management personnel</b>		
None	-	-

<b>Other transactions with key management</b>		
None	-	-

**Note 13 Financial Instruments**

**Note 13A - Financial Risk Management - objectives and policies**

The union's financial instruments comprise cash and cash equivalents, available for sale financial assets and liabilities. In addition, the union also has amounts receivable and amounts payable to trade and other creditors.

The main risks arising from the union's financial instruments are credit risk and market price risk and no liquidity risk. The union does not use derivative instruments to manage risks associated with its financial instruments.

The members of committee have overall responsibility for risk management, including risks associated with financial instruments. Risk management policies are established to identify and analyse the risks associated with the union's financial instruments, to set appropriate risk limits and controls and to monitor the risks and adherence to limits. The Board's audit and finance committee is responsible for monitoring the effectiveness of the union's risk management policies and processes and to regularly review risk management policies and systems, taking into account changes in market conditions and the union's activities. The committee is also responsible for developing and monitoring investment policies.

**Note 13B: Categories of financial instruments**

**Financial assets**

Available for sale

Investment in colonial fund	132,540	119,586
Other	1,100	1,100
<b>Total</b>	<u>133,640</u>	<u>120,686</u>

6A

		2014	2013
		\$	\$
<u>Loans and receivables:</u>			
Receivable from reporting units	5B	2,097	1,943
Other receivables	5B	6,169	3,905
Total		<u>8,266</u>	<u>5,847</u>

#### Financial liabilities

Trade creditors and payable	7A	20,592	8,221
Other payables	7B	14,158	23,025
Total		<u>34,750</u>	<u>31,246</u>

#### Note 13C: Net income and expense from financial assets

##### Available for sale

Income	15,883	20,765
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) available for sale</b>	-	-

#### Note 13D: Credit Risk

Credit risk is the risk of financial loss to the union if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of the union's financial assets best represents its maximum credit risk exposure. The union's maximum exposure to credit risk at the reporting date was:

Cash & cash equivalents	5A	84,208	54,807
Trade debtors and other receivables	5B	8,266	5,847
Available for sale	6A	133,640	120,686
		<u>226,114</u>	<u>181,340</u>

Trade debtors and other receivables primarily comprise of receivable from reporting units and others.

	2014		2013	
	Gross	Impairment	Gross	Impairment
	\$	\$	\$	\$
Not past due	-	-	-	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	2,097	-	1,942	-
Past due 121 days to one year	6,169	-	3,905	-
Past due more than 1 year	-	-	-	-
	<u>8,266</u>	<u>-</u>	<u>5,847</u>	<u>-</u>

**Note 13E - Liquidity risk**

Liquidity risk is the risk that the union will not be able to fund its obligations as they fall due.

The following are the contractual maturities of financial assets and liabilities including estimated interest payments:

<b>At 30 Jun 2014</b>	<b>Carrying amount</b>	<b>&lt; 1 year \$</b>	<b>1– 2 years \$</b>	<b>2– 5 years \$</b>	<b>&gt; 5 years \$</b>
Trade creditors & payable	20,592	20,592	-	-	-
Other payables	14,158	14,158	-	-	-
<b>Maturities for financial liabilities</b>	<b>34,750</b>	<b>34,750</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>At 30 Jun 2013</b>	<b>Carrying amount</b>	<b>&lt; 1 year \$</b>	<b>1– 2 years \$</b>	<b>2– 5 years \$</b>	<b>&gt; 5 years \$</b>
Trade creditors & payable	8,221	8,221	-	-	-
Other payables	23,025	23,025	-	-	-
<b>Maturities for financial liabilities</b>	<b>31,246</b>	<b>31,246</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 13F - Market price risk**

Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the union's income or the value of its holdings of financial instruments. The union is exposed to two sources of market price risk – fluctuations in interest rates and fluctuations in the value of its available for sale financial assets.

**Interest rate risk**

Interest rate risk refers to the risk that the value of financial instruments or cash flow associated with the instrument will fluctuate due to changes in market interest rates.

The union is exposed to interest rate fluctuations on its cash at bank and other member equity account.

The following table summarises the interest rate profile of the union's interest bearing financial instruments.

		<b>2014 \$</b>	<b>2013 \$</b>
<b>Fixed rate instrument</b>			
Members equity	6A	1,100	1,100
		<u>1,100</u>	<u>1,100</u>
<b>Variable-rate instruments</b>			
Cash at bank	5A	83,708	54,307
		<u>84,808</u>	<u>55,407</u>

**Sensitivity analysis**

The union is not exposed much to variable rate instruments resulting into minimal variation in this regard.

2014	2013
\$	\$

**Note 14 Remuneration of auditors**

**Value of the services provided**

Financial statement audit services	12,868	10,998
Other services	-	-
<b>Total</b>	12,868	10,998

**Note 15 Financial Support to or from another reporting entity**

The Australasian Meat Industry Employees' Union SA & WA Branch is able to continue as a going concern without the financial support of another reporting unit. It also doesn't provide any financial support to any other reporting unit.

**Note 16 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).



