



22 December 2015

Ms Sharra Anderson
Branch Secretary
The Australasian Meat Industry Employees Union, SA & WA Branch
227 Henley Beach Road
TORRENSVILLE SA 5031

via email: admin@sawa.amieiu.asn.au

Dear Ms Anderson

The Australasian Meat Industry Employees Union SA & WA Branch Financial Report for the year ended 30 June 2015 - [FR2015/323]

I acknowledge receipt of the financial report of the Australasian Meat Industry Employees Union SA & WA Branch. The documents were lodged with the Fair Work Commission (FWC) on 10 December 2015.

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

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

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

Reporting Requirements

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

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

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

First Floor,
46 Greenhill Road
Wayville
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: amieusa@internode.on.net
Website: <http://sa.amieu.asn.au>

8th December 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 2014/2015 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 2013 (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.

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH
ABN: 44 210 953 242

FINANCIAL REPORT
AS At 30 JUNE 2015

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**FINANCIAL REPORT
AS At 30 JUNE 2015**

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INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SA & WA BRANCH

Report on the Financial Report

I have audited the accompanying financial report of The AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SA & WA BRANCH, which comprises the Statement of Financial Position as at 30 June 2015, 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 the Australian Accounting Standards.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on 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.

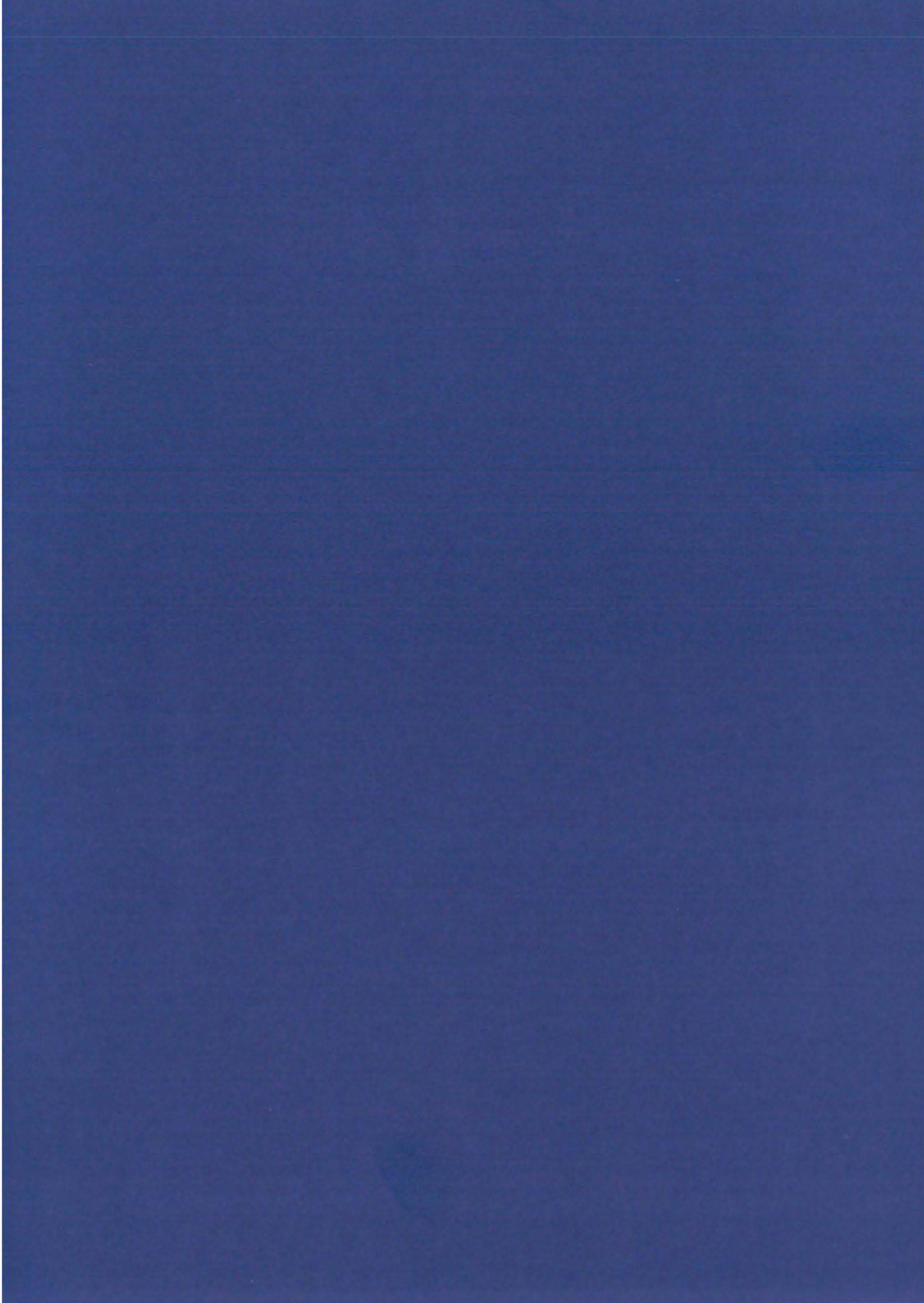
I am an approved auditor (ASIC Audit Registration 5667), a Fellow of the Institute of Chartered Accountants and I hold a current Public Practice Certificate.

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 (AMIEU) 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 June 2015 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 the following:

- 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 PRIVATE WEALTH BY DESIGN PTY LTD



Robert J Zadow (ASIC Audit Registration No. 5667) FCA, CPA
Parkside
South Australia

Dated..... 24th October 2015

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
Certificate for the period ended 30 June 2015

I SHARRA ANDERSON being the Branch Secretary of THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH, certify:

- that the documents lodged herewith are copies of the full report for the AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH, for the period ended 30 June 2015 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 29.10.15; and
- that the full report was presented to a general meeting of members of the reporting unit on no meeting in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

was call for in accordance with rule 49.10 of the AMIEU rules. enclosed by executive 2.12.15.

Signature of prescribed designated officer *Sharra*.....

Name of prescribed designated officer *Sharra Anderson*.....

Title of prescribed designated officer *Branch Secretary*.....

Dated *8.12.15*.....

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The committee presents its report on the reporting unit for the financial year ended 30 June 2015.

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 (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH.

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

To the best of our knowledge and belief no other Officer or Employee of the Branch is, by virtue of their Office on the Branch Committee of Management of the Union, South and Western Australian Branch:-

- (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 an Officer of a registered

Number of members

There were 2,726 members of which 1,890 and 43 were financial and honorary members respectively of the South and Western Australian Branch as at 30 June 2015.

Number of employees

As at 30 June 2015, the Branch employed 5.8 elected officials, 1 permanent & 1 casual part time clerical employees.

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 ended 30 June 2015.

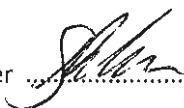
<u>Name</u>	<u>Period</u>	<u>Position</u>
Sharra Anderson	1st July 2014 - 30th June 2015	Branch Secretary
Sandra Ashwood	1st July 2014 - 30th June 2015	Committee Member SA
Scott Challinger	1st July 2014 - 30th June 2015	President SA
John Da Silva	1st July 2014 - 30th June 2015	Assistant Secretary
Mark Hatcher	1st July 2014 - 30th June 2015	Vice President WA
Brendon Jowett	1st July 2014 - 30th June 2015	Organiser WA
Peter Legg	1st July 2014 - 30th June 2015	Organiser WA
Michelle McKay	1st July 2014 - 31st Mar 2015	Committee Member SA
Michael Linder	1st July 2014 - 27th Oct 2014	Committee Member
Gordon Davidson	4th October 2014 - 30th June 2015	Vice President SA
Gregory Mitchell	1st July 2014 - 30th June 2015	Committee Member
Bronwyn Bald	1st July 2014 - 30th June 2015	Committee Member
Peter Sines	1st July 2014 - 30th June 2015	Committee Member WA

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Names of Committee of Management members and period positions held during the financial year (cont.)

<u>Name</u>	<u>Period</u>	<u>Position</u>
Peter Tucker	1st July 2014 - 27th July 2014	Organiser SA
Kaine Sic	1st July 2014 - 30th June 2015	Organiser SA
Geoffrey Ackland	4th October 2014 - 30th June 2015	Committee Member
Angela McPhee	1st July 2014 - 30th June 2015	Committee Member WA
Dynne Moanaroa	1st July 2014 - 30th June 2015	Committee Member WA
Melanie Richter	1st July 2014 - 30th June 2015	Committee Member WA

Signature of designated officer 

Name and title of designated officer: **Sharra Anderson**

Dated: 24 Oct 2015

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

On the 24 Oct 2015, the Committee of Management of THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 June 2015:

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: **Sharra Anderson**

Dated: **24 Oct 2015**

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription	3A	785,251	782,998
Capitation fees	3B	-	-
Branch levies	3C	-	-
Interest income	3D	4,563	3,934
Trading profit/(loss)	3E	(11,042)	12,310
Other revenue	3F	22,833	25,468
Total revenue		<u>801,605</u>	<u>824,710</u>
Other Income			
Grants and donations	3G	-	200
Total income		<u>801,605</u>	<u>824,910</u>
Expenses			
Employee expenses	4A	555,745	555,796
Capitation fees	4B	48,263	52,569
Affiliation fees	4C	12,862	12,545
Administration expenses	4D	162,652	164,823
Grants or donations	4E	430	1,069
Depreciation and amortisation	4F	29,555	15,143
Finance cost	4G	-	-
Legal costs	4H	3,650	-
Auditor's remuneration	11	14,277	12,868
Other expenses	4I	-	-
Total expenses		<u>827,434</u>	<u>814,813</u>
Profit / (loss) for the year		<u>(25,829)</u>	<u>10,097</u>
Other comprehensive income			
Fair value gains on available-for-sale financial assets		9,259	12,954
Total comprehensive income / (loss) for the year		<u>(16,570)</u>	<u>23,051</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	52,674	84,208
Trade and other receivables	5B	8,530	8,266
Other current assets	5C	51,840	62,183
Total current assets		<u>113,044</u>	<u>154,657</u>
Non-Current Assets			
Property, plant and equipment	6A	81,790	57,312
Financial assets	6B	142,899	133,640
Total non-current assets		<u>224,689</u>	<u>190,952</u>
Total Assets		<u>337,733</u>	<u>345,609</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	12,726	20,592
Other payables	7B	17,692	14,158
Employee provisions	8A	90,050	77,024
Total current liabilities		<u>120,468</u>	<u>111,774</u>
Non-Current Liabilities			
		-	-
Total Liabilities		<u>120,468</u>	<u>111,774</u>
Net assets		<u>217,265</u>	<u>233,835</u>
EQUITY			
Reserves		167,218	167,218
Retained Earnings		50,047	66,617
Total Equity		<u>217,265</u>	<u>233,835</u>

The above statement of financial position should be read in conjunction with the accompanying notes

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Reserves	Retained earnings	Total equity
	\$	\$	\$
Balance as at 1 Jul 2013	167,218	43,565	210,783
Adjustment for changes in accounting policies			
Profit for the year	-	10,097	10,097
Other comprehensive income for the year	-	12,954	12,954
Any transfer from retained earnings	-	-	-
Balance as at 30 Jun 2014	167,218	66,617	233,835
Adjustment for changes in accounting policies	-	-	-
Loss for the year	-	(25,829)	(25,829)
Other comprehensive income for the year	-	9,259	9,259
Any transfer from retained earnings	-	-	-
Balance as at 30 Jun 2015	167,218	50,047	217,265

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received			
Receipts from members		785,251	783,978
Interest received		4,563	3,934
Receipts from other reporting entities	9B	20,527	20,950
Other		116,740	48,186
		927,081	857,048
Cash Used			
Employees		(458,695)	(461,039)
Suppliers		(386,023)	(290,734)
Payments to other reporting entities	9B	(59,864)	(63,735)
		(904,582)	(815,508)
Net cash from (used by) operating activities	9A	22,499	41,538
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Received			
Proceeds from sale of vehicle		636	-
Cash Used			
Purchase of motor vehicle		(10,909)	(12,137)
Purchase of office equipment and furniture & fixture		(43,760)	-
		(54,033)	(12,137)
Net cash used by investing activities		(54,033)	(12,137)
FINANCING ACTIVITIES			
Cash flow from financing activities		-	-
Net increase (decrease) in cash held		(31,534)	29,401
Cash & cash equivalents at the beginning of the reporting period		84,208	54,807
Cash & cash equivalents at the end of the reporting period	5A	52,674	84,208

The above statement of cash flows should be read in conjunction with the accompanying notes.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1. Union Information

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH is to uphold the rights of labour and to improve, protect and foster the best interests of its members and to lobby and negotiate with Government for interests of its members. Please refer to branch council operating report for further details.

Note 2. Summary of significant accounting policies

2.1 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 (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH is a not-for-profit entity.

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

2.2 Comparative amounts

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

2.3 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.

2.4 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

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 (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH.

2.5 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 2. Summary of significant accounting policies (cont.)

2.5 Revenue (cont.)

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the union 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.

2.6 Government Grants

Government grants are not recognised until there is reasonable assurance that the union 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 union recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that union 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 union with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.7 Gains

Sale of assets

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

2.8 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.

2.9 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 2. Summary of significant accounting policies (cont.)

2.9 Employee benefits (cont.)

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.

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.

2.10 Cash and cash equivalents

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.

2.11 Financial instruments

Financial assets and financial liabilities are recognised when THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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.

2.12 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 2. Summary of significant accounting policies (cont.)

2.12 Financial assets (cont.)

Fair value through profit or loss (cont.)

A financial asset is classified as held for trading if:

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

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

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

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on 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

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or that are not classified as loans and receivable, held-to-maturity investments or financial assets at fair value through profit or loss.

Loan and receivables

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 2. Summary of significant accounting policies (cont.)

2.12 Financial assets (cont.)

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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
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Note 2. Summary of significant accounting policies (cont.)

2.12 Financial assets (cont.)

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.

2.13 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.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Note 2. Summary of significant accounting policies (cont.)

2.13 Financial liabilities (cont.)

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.

2.14 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.

2.15 Property and equipment

Asset recognition

Each class of property and equipment is recognised at historical cost. Purchases of property and equipment are recognised 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.

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciable property and equipment assets are written-off to their estimated residual values over their estimated useful lives using following method of depreciation against each class of asset. 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 along with depreciation method are based on the following useful lives:

	2015	2014
Motor Vehicle	25%	25%
Office equipment & Furniture	2.5% to 50%	2.5% to 50%

Derecognition

An item of buildings 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 2. Summary of significant accounting policies (cont.)

2.15 Property and equipment (cont.)

2.16 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.

2.17 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 union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

2.18 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.

2.19 Taxation

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 2 Summary of significant accounting policies (cont.)

2.20 Fair value measurement

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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.

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 (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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 (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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 union 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 (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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.

2.21 Going concern

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH is reliant on the agreed financial support from its members to continue on a going concern basis. This agreed financial support is to continue until they cease to be a member.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Notes	2015 \$	2014 \$
Note 3 Income		
Note 3A: Membership subscription		
Membership subscription comprises of contributions from members during the year giving an average of \$415 p.a from each member; Members are charged at different rates depending upon their employment status and category in which they fall.		
Note 3B: Capitation fees		
None	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3C: Levies		
Branch levies	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3D: Interest		
Interest income	4,563	3,934
Total interest income	<u>4,563</u>	<u>3,934</u>
Note 3E: Trading profit / (loss) from sale and purchase		
Sale	25,214	55,077
Cost of sales	(36,256)	(42,767)
Total trading profit/(loss)	<u>(11,042)</u>	<u>12,310</u>
Note 3F: Other revenue		
Federal admin fee	12,000	12,000
Reimbursement	2,834	2,600
Tasmania admin fee	7,781	8,289
Other	218	2,579
	<u>22,833</u>	<u>25,468</u>
Note 3G: Grants and donations		
Grants	-	-
Donations	-	200
Total grants and donations	<u>-</u>	<u>200</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	370,294	358,269
Superannuation	38,881	36,723
Leave and other entitlements	13,027	19,926
	422,202	414,916
Other employee expenses		
Payroll Tax	-	-
Fringe Benefits Tax	7,582	7,910
Work cover	4,773	5,124
Motor Vehicle Expenses	38,361	45,523
Travel	33,307	21,847
	84,023	80,404
Subtotal employee expenses holders of office	506,225	495,320
Employees other than office holders:		
Wages and salaries	45,693	55,135
Superannuation	3,827	5,341
Subtotal employees other than office holders	49,520	60,476
Total employee expenses	555,745	555,796
Note 4B: Capitation fees		
AMIEU Federal Council	41,889	46,373
Australian Labor Party	6,374	6,196
Total capitation fees	48,263	52,569
Note 4C: Affiliation fees		
Trade & labor council of WA	5,700	5,433
SA Union	5,901	5,733
The Union Shopper	1,061	1,061
SA May Day	200	318
Total affiliation fees	12,862	12,545

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015	2014
Note 4 Expenses (cont.)		\$	\$
Note 4D: Administration expenses			
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Conference and meeting expenses		308	227
Contractors/consultants		-	-
Property expenses	4D (i)	46,265	38,292
Office expenses		59,688	60,971
Information communications		22,507	24,379
Insurance		33,884	40,954
Total administration expense		162,652	164,823
4D (i) This includes repair & maintenance, power expenses etc.			
Note 4E: Grants and 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		430	
Total paid that exceeded \$1,000			1,069
Total grants and donations		430	1,069
Note 4F: Depreciation			
Office equipment & furniture fixtures		18,612	10,301
Motor vehicle		10,943	4,842
Total depreciation		29,555	15,143
Note 4G: Finance costs			
Finance cost		-	-
Total finance costs		-	-
Note 4H: Legal costs			
Legal expenses		3,650	-
Total legal costs		3,650	-
Note 4I: Other expenses			
Penalties - via RO Act or RO Regulations		-	-
Total other expenses		-	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
SOUTH AND WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 5 Current Assets	Notes	2015	2014
		\$	\$
Note 5A: Cash and cash equivalents			
Cash at bank	5A (i)	52,174	83,708
Cash on hand		500	500
Total cash and cash equivalents		<u>52,674</u>	<u>84,208</u>

5A (i) Cash at bank earns interest at the varying floating rates.

Note 5B: Trade and other receivables

Receivables from other reporting units

AMIEU Federal Council		-	1,100
AMIEU - Tasmania		2,028	997
Total receivables from other reporting units		<u>2,028</u>	<u>2,097</u>

Less provision for doubtful debts

Receivable from other reporting units		<u>2,028</u>	<u>2,097</u>
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Other receivables:

GST receivable from the Australian Taxation Office		-	-
Other trade receivables	5B (i)	6,502	6,169
Total other receivables		<u>6,502</u>	<u>6,169</u>
Total trade and other receivables (net)		<u>8,530</u>	<u>8,266</u>

5B (i) Other trade receivables primarily include membership subscriptions.

Note 5C: Other current assets

Inventory		51,841	62,183
Total other current assets		<u>51,840</u>	<u>62,183</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
Note 6 Non-current assets			
Note 6A: Property, plant & equipment			
Cost	6A (i) & 6A (ii)	228,866	213,153
Accumulated depreciation		(147,076)	(155,841)
Total property, plant and equipment		81,790	57,312
 6A (i) Office equipment & furniture fixture			
At cost		145,176	101,416
Accumulated depreciation		(106,117)	(87,505)
Total office equipment & furniture		39,059	13,911
 Reconciliation of the opening and closing balances			
As at 1 Jul 2014			
Gross book value		101,416	101,416
Accumulated depreciation and impairment		(87,505)	(77,204)
Net book value 1 Jul 2014		13,911	24,212
Additions		43,760	-
Depreciation expense		(18,612)	(10,301)
Disposals		-	-
Other		-	-
Net book value 30 Jun 2015		39,059	13,911
 6A (ii) Motor Vehicle:			
Cost		83,690	111,737
Accumulated depreciation		(40,959)	(68,336)
Total Motor vehicle		42,731	43,401
As at 1 Jul 2014			
Gross book value		111,737	99,600
Accumulated depreciation and impairment		(68,336)	(63,494)
Net book value 1 Jul 2014		43,401	36,106

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
Note 6 Non-current assets (Contn.)			
Reconciliation of the opening and closing balances (Contn.)			
Additions		10,909	12,137
Revaluations		-	-
Impairments		-	-
Depreciation expense		(10,943)	(4,842)
Other adjustment		-	-
Disposals		(636)	-
Net book value 30 Jun 2015		42,731	45,415

Note 6B: Financial assets

Available-for-sale financial assets	6B (i)	141799	132540
Other		1,100	1,100
Total other investments		142,899	133,640

6B (i) This represents the fair value of investments in First Choice Australian Share, First Choice Property Securities, CFS Imputation and Perpetual Industrial Share of Colonial First State. There are no fixed returns or fixed maturity dates attached to these investments.

Note 7 Current Liabilities

Note 7A: Trade payables

Trade payable and accruals		12,726	20,592
Subtotal trade creditors		12,726	20,592
Payables to other reporting units			
AMIEU - Federal Council		-	-
Subtotal		-	-
Total trade payables		12,726	20,592

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**NOTES TO THE FINANCIAL STATEMENTS
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	2015	2014
	\$	\$
Note 7 Current Liabilities (cont.)		
Note 7B: Other payables		
Wages and salaries	7,337	6,094
Superannuation	4,650	4,080
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned	-	-
GST payable	5,153	4,634
Other	552	650
Total other payables	17,692	14,158
Note 8 Provisions		
Note 8A: Employee provisions		
Office Holders:		
Annual leave	-	-
Separations and redundancies	-	-
Long service leave	70,424	69,338
Subtotal employee provisions—office holders	70,424	69,338
Employees other than office holders:		
Annual leave	4,516	4,647
Long service leave	15,109	3,039
Separations and redundancies	-	-
Other	-	-
Subtotal—employees other than office holders	19,626	7,686
Total employee provisions	90,050	77,024
Current	90,050	77,024
Non Current	-	-
Total employee provisions	90,050	77,024

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 \$	2014 \$
Note 9 Cash flow		
Note 9A: Cash flow reconciliation		
Reconciliation of net income/loss to net cash from operating activities		
Total comprehensive income / (loss) for the year	(16,570)	23,051
Adjustments for non-cash items		
Depreciation	29,555	15,143
Change in fair value for investment portfolio	(9,259)	(12,954)
Gain/loss on disposal of assets	-	-
	3,726	25,240
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(264)	(2,449)
(Increase)/decrease in other current assets	10,343	(4,683)
Increase/(decrease) in supplier payables	(7,866)	12,371
Increase/(decrease) in other payables	3,534	(8,866)
Increase/(decrease) in employee provisions	13,026	19,925
Net cash from (used by) operating activities	22,499	41,538
Note 9B: Cash flow information		
Cash inflows		
AMIEU - Federal Admin Fees	12,000	12,000
AMIEU - Tasmania Admin Fees	8,527	8,950
Total cash inflows	20,527	20,950
Cash outflows		
Capitation Fees - AMIEU Federal Council	41,889	46,373
Capitation Fees - Australian Labor Party	6,374	6,196
Affiliation Fees - Trades and Labor Council	5,700	5,433
Affiliation Fees - SA Unions	5,901	5,733
Total cash outflows	59,864	63,735
Note 10 Related party disclosures		
Note 10A: Related party transactions for the reporting period		
The union does not have any related party transaction.		
Note 10B: Key management personnel remuneration for the reporting period		
Short-term employee benefits		
Salary	370,294	358,269
Leave and other entitlements	13,027	19,926
Performance bonus	-	-
Total short-term employee benefits	383,321	378,195

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**NOTES TO THE FINANCIAL STATEMENTS
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	Notes	2015	2014
		\$	\$
Note 10B: Key management personnel remuneration for the reporting period (cont.)			
Post-employment benefits:			
Superannuation		38,881	36,723
Total post-employment benefits		38,881	36,723
Other long-term benefits:			
Others		45,943	53,433
Total other long-term benefits		45,943	53,433
Termination benefits		-	-
Total		468,145	468,351
Note 10C: Transactions with key management personnel and their close family members			
Loans to/from key management personnel			
None		-	-
Other transactions with key management personnel			
None		-	-
Note 11 Auditor's remuneration			
Audit fees		14,277	12,868
Non-audit services		-	-
Total auditor's remuneration		14,277	12,868

Note 12 Financial Support to or from another reporting entity

The AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN 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 13 Contingent liabilities, assets and commitments

Commitments and contingencies

Operating lease commitments—as lessee

Future minimum rentals receivable under non-cancellable operating leases as at 30 Jun 2015 are as follows:

Within one year	30,000	27,500
After one year but not more than five years	122,500	122,500
After five years	-	-
	152,500	150,000

Operating lease commitments—as lessor

None

Capital commitments

At 30 June 2015, the union does not have any capital commitments.

- -

Finance lease commitments—as lessee

None

- -

Finance leases—as lessor

None

- -

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Note 13 Contingent liabilities, assets and commitments (cont.)

Note 14 Financial instruments

Note 14A - Financial Risk Management - objectives and policies

The union's financial instruments comprise cash and cash equivalents, held to maturity financial investments 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 committee is also responsible for developing and monitoring investment policies.

Note 14B: Categories of financial instruments	Notes	2015 \$	2014 \$
Financial assets			
<u>Available-for-sale</u>			
Fair value of investments		141,799	132,540
Other		1,100	1,100
Total other investments	6B	142,899	133,640
<u>Loans and receivables:</u>			
Trade and other receivables	5B	8,530	8,266
Other current assets	5C	51,840	62,183
Total		60,370	70,449
Financial liabilities			
Trade creditors and accruals	7A	12,726	20,592
Other payables	7B	17,692	14,158
Total		30,418	34,750

Note 14C: Net income and expense from financial assets

Other investments

Interest income	4,563	3,934
Fair value gain on available-for-sale financial asset	9,259	12,954
Exchange gains/(loss)	-	-

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Note 14C: Net income and expense from financial assets	Notes	2015	2014
		\$	\$
Other investments (cont.)			
Impairment		-	-
Gain/loss on disposal		-	-
Net gain/(loss)		<u>13,822</u>	<u>16,888</u>

Note 14D: 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	52,674	84,208
Trade debtors and other receivables	5B	8,530	8,266
Other current assets	5D	-	-
Financial assets	6B	142,899	133,640
		<u>204,103</u>	<u>226,114</u>

	2015		2014	
	Gross \$	Impairment \$	Gross \$	Impairment \$
Not past due	-	-	-	-
Past due 0-30 days	8,530	-	8,266	-
Past due 31-120 days	-	-	-	-
Past due 121 days to one year	-	-	-	-
Past due more than 1 year	-	-	-	-
	<u>8,530</u>	<u>-</u>	<u>8,266</u>	<u>-</u>

Note 14E - 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:

At 30 Jun 2015	Carrying amount	< 1 year \$	1- 2 years \$	2- 5 years \$	> 5 years \$	Total \$
Trade creditors & payable	12,726	12,726	-	-	-	12,726
Employee related	11,987	11,987	-	-	-	11,987
Payable to other reporting entity	-	-	-	-	-	-

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Note 14E - Liquidity risk (cont.)

At 30 Jun 2015	Carrying amount	< 1 year \$	1– 2 years \$	2– 5 years \$	> 5 years \$	Total \$
Other payables	5,705	5,705	-	-	-	5,705
Maturities for financial liabilities	30,418	30,418	-	-	-	30,418

At 30 Jun 2014	Carrying amount	< 1 year \$	1– 2 years \$	2– 5 years \$	> 5 years \$	Total \$
Trade creditors & payable	20,592	20,592	-	-	-	20,592
Employee related Payable to other reporting entity	10,174	10,174	-	-	-	10,174
Other payables	3,984	3,984	-	-	-	3,984
Maturities for financial liabilities	34,750	34,750	-	-	-	34,750

Note 14F - 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 Held to Maturity investments.

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 cash on deposits. The union actively monitors interest rates for cash at bank and on deposit to maximise interest income.

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

Variable-rate instruments

Cash at bank	5A	52,174	83,708
		<u>52,174</u>	<u>83,708</u>

Sensitivity analysis

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

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Note 15 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

Note 16 Business combination

The union has not entered into any business combination during the current reporting period. There is no change to the existing reporting structure of the union.

Note 17 Events after the reporting period

There were no events that occurred after 30 Jun 2015, and/or prior to the signing of the financial statements except the sale of property as reported in Note 6B that would affect the ongoing structure and financial activities of The AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION (AMIEU) SOUTH AND WESTERN AUSTRALIAN BRANCH.

Note 18 Additional information

The registered office of the union and its principal place of business is:

227 Henley Beach Road
Torrensville
South Australia 5031