



FAIR WORK
COMMISSION

16 February 2017

Mr Troy Baker
Secretary, Tasmanian Branch
Australian Meat Industry Employees Union

By email: amieutroy@bigpond.com

Dear Mr Baker

Re: Lodgement of Financial Statements and Accounts – Australian Meat Industry Employees Union, Tasmanian Branch - for year ended 30 June 2016 (FR2016/198)

I acknowledge receipt on 15 February 2017 of a copy of the financial report for the Tasmanian Branch of the Australian Meat Industry Employees Union. The report included an amended Designated Officer's Certificate confirming provision of the full report to the members on 24 January 2017, and presentation of the full report to the Committee of Management on 15 February 2017. I also acknowledge receipt on 14 February 2017 of an outline of steps and timelines the Branch proposes to follow in respect of future reports.

The Branch has completed the actions requested and accordingly the financial report has been filed.

The financial report was filed based on a primary review. This involved examining whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) were 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 2017 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 the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted by email at stephen.kellett@fwc.gov.au.

Please don't hesitate to contact me if you have any questions about the above.

Yours sincerely

Stephen Kellett
Regulatory Compliance Branch

Australasian Meat Industry Employees' Union Tasmania

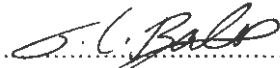
s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2016

I Troy Baker being the Secretary of the Australasian Meat Industry Employees Union Tasmania certify:

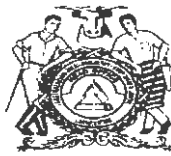
- that the documents lodged herewith are copies of the full report for the Australasian Meat Industry Employees Union Tasmania for the period ended 30 June 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 24 January 2017; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 15 February 2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Troy Baker

Title of prescribed designated officer: Tasmanian Branch - Secretary

Dated: 15 - 2 - 2017



Australasian Meat Industry Employees Union

Tasmanian Branch

Registered under Workplace Relations Act 1996.
ABN: 40 641 210 126

Ph: (03) 6331 7233
Fax: (03) 6331 8633
email: amieutas@bigpond.com

237 Wellington St, Launceston 7250
PO Box 649, Kings Meadows Tas 7249
Website: <http://tas.amiecu.asn.au>

State Secretary: Troy Baker
Ph: [REDACTED]

PROCESS FOR LODGEMENT OF FUTURE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION, TASMANIAN BRANCH FINANCIAL REPORTS.

Step 1 :

- The Committee Of Management to be supplied a 12 month unaudited Profit/Loss report to cross reference against the quarterly Profit/Loss reports they received throughout the year.
- If the Committee are satisfied that they are a true and accurate reflection of the branch financials. All paperwork is then to be supplied to the Auditor – (Luke Salmon, Auditing and accounting solutions).

Step 2 :

- Once the Auditor finishes the financial report and audit, another Committee Of Management meeting is to be held for the Committee to scrutinize whether requirements have been met and that the report is a true and accurate reflection of the branches running. Providing all regulations are met the Committee then authorizes a Committee Of Management Statement and operating report to be signed by the designated officer.
- The Financials statements including the signed Committee Of Management statement are then returned to the Auditor for his final sign off of the audited report.

Step 3 :

- The Auditor to supply an independent Auditor's report for the members of The AMIEU, Tasmanian Branch and return.

Step 4 : *(To be done within 5 months of the end of the financial year, before or by 30th of November)*

- Upload the completed Financials and all other reports to the website for member scrutiny along with notification given to the members that the financial report is on website for their scrutiny. This is done via mail, email (for those who have supplied one) and general meetings at worksites.

Step 5 : *(To be done within 6 months of the end of the year, before or by 31st December)*

- As soon as practicable after uploading to the website, a second Committee Of Management meeting is to be convened.
- The Audited report is presented to the Committee Of Management for approval to lodge.



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State Secretary: Troy Baker
Ph: [REDACTED]

Step 6 : *(Within 14 days of the second Committee Of Management Meeting)*

- The Designated officer to Lodge the financial report, designated officers certificate and all other reports associated with the financials to the commission.

Furthermore to the above process, The National Secretary of the AMIEU has indicated that as a whole, the AMIEU need to be proactive in meeting reporting requirements and has expressed his expectation that all Branch Secretary's are to have their audited financial report completed for perusal at the annual September Federal Executive meetings (held in either the first or second week of the month).

I hope our process meets required standards, if in any way we have not complied, please accept my sincere apologies and I give an undertaking that I will rectify our process to meet your requirements next year and into the future

Warm Regards

Troy Baker
Secretary-AMIEU, Tasmanian Branch
P: (03) 63 317 233
F: (03) 63 318 633
M: [REDACTED]
E: amieutroy@bigpond.com



FAIR WORK
COMMISSION

19 January 2017

Mr Troy Baker
Secretary, Tasmanian Branch
Australian Meat Industry Employees Union

By email: amieutroy@bigpond.com

Dear Mr Baker

Re: Lodgement of Financial Statements and Accounts – Australian Meat Industry Employees Union, Tasmanian Branch - for year ended 30 June 2016 (FR2016/198)

I refer to the financial report for the Tasmanian Branch of the Australian Meat Industry Employees Union. The report was lodged with the Fair Work Commission on 12 January 2017.

The financial report has not yet been filed. The Fair Work Commission is not yet satisfied as to the following matters.

Reports must be provided to Members within 5 months of end of financial year where report is presented to committee of management meeting

Your Designated Officer's certificate certified that the report was provided to the members on 5 December 2016. There are two issues. Firstly, under section 265(5)(b) of the RO Act, where the report is presented, for the purposes of section 266, to a Committee of Management meeting, the report must be provided to members within 5 months of the end of the financial year, i.e. by 30 November. This means that on the face, the reporting unit was at least 5 days late in providing the report to the members.

However, on closer examination of the other documents, it appears that the members could not have been provided a copy of the full report on 5 December, because the full report was not finalised until some weeks later. This is because the operating report and committee of management statement were not signed until 29 December 2016, and the auditor's report was not signed until 12 January 2017. Under subsection 265(1) these documents form part of the full report.

In order for the Branch to have been able to comply with the time frame for providing the full report to the members, it would have to have held its first committee meeting and arrange for the committee of management statement, the operating report and the auditor's report to have been signed, before 30 November 2016. In circumstances where this was not going to be possible, the Branch should have applied for an extension of time prior to 30 November.

In any case, at the date of this letter there does not appear to be, or I could not locate, a copy of the Branch's signed report on the Branch's website at <http://tas.amieiu.asn.au/financial-report/>.

Reports must be presented to a Committee of Management meeting within 6 months after the end of the financial year.

Your Designated Officer's Certificate states that the full report was presented to a Committee of Management meeting on 29 December 2016. In view of my comments above, it is clear that the full report could not have been said to have been presented on 29 December because the auditor's report was not signed until 12 January 2017.

I note that the Branch was retrospectively granted an extension in the previous year, and that these provisions of the Act were brought to the Branch's attention in my correspondence in relation to the previous year's report.

Please note that sections 265 and section 266 are civil penalty provisions. Future failure to meet these timelines or failure to apply for an extension of time prior to the relevant deadlines could result in an inquiry into the branch following which the General Manager of the FWC may apply under section 310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

Action required

1. A copy of the full report that includes the general purpose financial report, the operating report and committee of management statement signed on 29 December 2016, and the auditor's report signed on 12 January 2017, must be posted to the Branch's website if it has not already been done, and must be presented to the next committee of management meeting for the purposes of section 266.
2. An amended Designated Officer's Certificate must then be lodged with the Fair Work Commission, certifying the dates on which these things occurred.
3. The Branch must, after due consultation with the Auditor, provide a letter to the Fair Work Commission, setting out the steps it will take to ensure that it will comply with the relevant timeframe provisions in the future.

Please don't hesitate to contact me if you have any questions about the above.

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

Australasian Meat Industry Employees' Union Tasmania

Financial Statements

Year Ended 30 June 2016

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Independent Auditor's Report to the members of Australasian Meat Industry Employees' Union Tasmania

I have audited the accompanying financial report of Australasian Meat Industry Employees' Union Tasmania, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the cash flow statement and the statement of changes in equity for the financial year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee of Management Statement as set out on pages 6 to 31.

Committees' Responsibility for the Financial Report

The Committee is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the Committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the union'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.

Opinion

In my opinion:

(a) the financial report of Australasian Meat Industry Employees' Union Tasmania is in accordance with the *Fair Work (Registered Organisations) Act 2009*, including:

(i) giving a true and fair view of the union's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Fair Work (Registered Organisations) Regulations 2009*.

(b) as part of the audit of the financial statements of the union for the financial year ended 30 June 2016, I have concluded that management's use of the going concern basis of accounting is appropriate.



Luke Salmon
Registered Company Auditor

Launceston, 12 January 2017

Australasian Meat Industry Employees' Union Tasmania


s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2016

I Troy Baker being the Secretary of the Australasian Meat Industry Employees Union Tasmania certify:

- that the documents lodged herewith are copies of the full report for the Australasian Meat Industry Employees Union Tasmania for the period ended 30 June 2016 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 5 December 2016; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 29 December 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Troy Baker

Title of prescribed designated officer: Secretary AMIEU Tasmanian branch

Dated: 29 - 12 - 2016

Australasian Meat Industry Employees' Union Tasmania

OPERATING REPORT

for the period ended 30 June 2016.

The committee presents its report on the reporting unit for the financial year ended 30 June 2016.

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

Representing members of the AMIEU Tasmanian Branch in retail and processing establishments in industrial relations and compensation matters.

Significant changes in financial affairs

There have been no significant changes in the operations of the Union.

Right of members to resign

Members are able to resign at any point in time via written request in accordance with Section 7 of the AMIEU rules.

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

Nil

Number of members

There were 437 financial members as at 30 June 2016.

Number of employees

The Union has 1 employee only – Troy Baker

Names of Committee of Management members and period positions held during the financial year. All members held their positions from 1 July 2015 to 30 June 2016.

President	Howard Donovan
Vice President	Steven McKenna
State Secretary	Troy Baker
Assistant Secretary	Darren Goodier
Hobart Sub Branch	Cindy Tarrant
Burnie Sub Branch	Howard Donovan
Launceston Sub Branch	Cynthia Goodier
Federal Council Delegate	Howard Donovan

Signature of designated officer: 

Name and title of designated officer: Troy Baker - Secretary AMIEU TAS

Dated: 29 - 12 - 2016

Australasian Meat Industry Employees' Union Tasmania

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2016

On the 29th of December 2016 the committee of management of the Australasian Meat Industry Employees' Union Tasmania passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2016:

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 GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or 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: Troy Baker - AMIEU Tas branch ^{Secretary}

Dated: 29 - 12 - 2016

Australasian Meat Industry Employees' Union Tasmania
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2016

		2016	2015
	Notes	\$	\$
Revenue			
Membership subscription		165,620	157,848
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	715	919
Grants and donations	3D	-	-
Financial support received from another reporting unit		-	-
Total revenue		166,335	158,767
Total other income		-	-
Total income		166,335	158,767
Expenses			
Employee expenses	4A	83,845	83,944
Capitation fees	4B	9,468	9,517
Affiliation fees	4C	1,978	304
Administration expenses	4D	62,393	80,576
Grants or donations	4E	768	525
Depreciation and amortisation	4F	1,980	2,475
Legal costs	4G	2,727	-
Audit fees	12	3,950	800
Net losses from sale of assets	4H	-	-
Other expenses	4I	-	-
Total expenses		167,109	178,141
Loss for the year		(774)	(19,374)
Other comprehensive income		-	-
Total comprehensive loss for the year		(774)	(19,374)

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

Australasian Meat Industry Employees' Union Tasmania
STATEMENT OF FINANCIAL POSITION
as at 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	54,835	59,687
Receivables from other reporting units	5B	-	234
Total current assets		54,835	59,921
Non-Current Assets			
Plant and equipment	6A	7,920	9,900
Total non-current assets		7,920	9,900
Total assets		62,755	69,821
LIABILITIES			
Current Liabilities			
Trade payables	7A	1,687	5,112
Other payables	7B	13,645	19,424
Employee provisions	8A	619	(543)
Total current liabilities		15,951	23,993
Non-Current Liabilities			
Employee provisions	8A	4,240	2,490
Total non-current liabilities		4,240	2,490
Total liabilities		20,191	26,483
Net assets		42,564	43,338
EQUITY			
Retained earnings		42,564	43,338
Total equity		42,564	43,338

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

Australasian Meat Industry Employees' Union Tasmania
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 2016

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2014		62,712	62,172
Loss for the year		(19,374)	(19,374)
Other comprehensive income for the year		-	-
Closing balance as at 30 June 2015		43,338	43,338
Loss for the year		(774)	(774)
Other comprehensive income for the year		-	-
Closing balance as at 30 June 2016		42,564	42,564

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

Australasian Meat Industry Employees' Union Tasmania
CASH FLOW STATEMENT
for the period ended 30 June 2016

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from operations		165,854	157,614
Interest		715	919
Other reporting units		-	-
Cash used			
Employees		(83,845)	(83,944)
Suppliers		(87,576)	(64,087)
Net cash (used in) / from operating activities	9A	(4,852)	10,502
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Cash used			
Purchase of plant and equipment		-	-
Net cash used in investing activities		-	-
Net (decrease) / increase in cash held			
Cash & cash equivalents at the beginning of the reporting period		59,687	49,185
Cash & cash equivalents at the end of the reporting period	9A	54,835	59,687

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

Australasian Meat Industry Employees' Union Tasmania
RECOVERY OF WAGES ACTIVITY
for the period ended 30 June 2016

	2016	2015
	\$	\$
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 <i>[Insert fund or account name. If invested in assets include value of each asset]</i>	-	-

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

Note 1	Summary of Significant Accounting Policies
Note 2	Events after the Reporting Period
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Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

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 Tasmania 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

There are no accounting assumptions or estimates that have been identified that will result in 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

There are 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 entity.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

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.

1.6 Gains

Sale of assets

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

1.7 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.

1.8 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.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1.8 Employee benefits (cont'd)

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.

1.9 Borrowing costs

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

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 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.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1.12 Financial assets (cont'd)

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

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

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1.12 Financial assets (cont'd)

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

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1.12 Financial assets (cont'd)

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.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1.13 Financial liabilities (cont'd)

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.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

1.15 Plant and equipment

Asset recognition threshold

Purchases of 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.

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:

	2016	2015
Plant and equipment	3 to 10 years	3 to 10 years

Derecognition

An item of 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 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 entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

1.17 Taxation

Australasian Meat Industry Employees' Union Tasmania 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 payable to the taxation authority is included as part of current 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.

1.18 Fair value measurement

The Australasian Meat Industry Employees' Union Tasmania 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 entity. 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 entity 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.

Australasian Meat Industry Employees' Union Tasmania

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 June 2016

1.18 Fair value measurement (cont'd)

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 entity 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. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the entity 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.

1.19 Going concern

AMIEU Tasmania is not reliant on financial support to continue on a going concern basis.

AMIEU Tasmania has not agreed to provide financial support to another reporting unit.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australasian Meat Industry Employees' Union Tasmania

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

	2016	2015
	\$	\$
Note 3 Income		
Note 3A: Capitation fees		
	-	-
Total capitation fees	-	-
Note 3B: Levies		
	-	-
Total levies	-	-
Note 3C: Interest		
Deposits	715	919
Total interest	715	919
Note 3D: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	66,503	66,184
Superannuation	9,462	10,263
Leave and other entitlements	2,911	4,611
Other employee expenses	4,969	2,886
Separation & redundancies	-	-
Subtotal employee expenses holders of office	83,845	83,944
Employees other than office holders:		
	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	83,845	83,944

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

	2016	2015
	\$	\$
Note 4B: Capitation fees		
AMIEU Federal	9,468	9,517
Total capitation fees	<u>9,468</u>	<u>9,517</u>

Note 4C: Affiliation fees		
AMIEU Federal	1,978	304
Total affiliation fees/subscriptions	<u>1,978</u>	<u>304</u>

Note 4D: Administration expenses

Consideration to employers for payroll deductions	-	-
Compulsory levies - ACTU	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	6,181	729
Contractors	4,332	1,909
Property expenses	7,307	6,673
Office expenses	30,533	28,778
Information communications technology	-	-
Other	13,303	40,995
Subtotal administration expense	<u>61,656</u>	<u>79,084</u>
Operating lease rentals:		
Minimum lease payments	737	1,492
Total administration expenses	<u>62,393</u>	<u>80,576</u>

Note 4E: Grants or donations

Donations:		
Total paid that were \$1,000 or less	768	525
Total paid that were \$1,000 or more	-	-
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
Total grants or donations	<u>768</u>	<u>525</u>

Note 4F: Depreciation and amortisation

Depreciation		
Property, plant and equipment	1,980	2,475
Total depreciation	<u>1,980</u>	<u>2,475</u>
Total depreciation and amortisation	<u>1,980</u>	<u>2,475</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

2016	2015
\$	\$

Note 4G: Legal costs

Worker's Compensation Matter	<u>2,727</u>	-
Total legal costs	<u>2,727</u>	-

Note 4H: Net losses from sale of assets

Plant and equipment	-	-
Total net losses from asset sales	<u>-</u>	<u>-</u>

Note 4I: Other expenses

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

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	25,560	31,002
Cash on hand	-	124
Short term deposits	29,275	28,561
Total cash and cash equivalents	<u>54,835</u>	<u>59,687</u>

Note 5B: Receivables from other reporting units

AMIEU SA	-	234
Total receivables from other reporting units	<u>-</u>	<u>234</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

2016 2015
 \$ \$

Note 6 Non-current assets

Note 6A: Plant and equipment

Plant and equipment:

at cost	44,792	44,792
accumulated depreciation	(36,872)	(34,892)
Total plant and equipment	<u>7,920</u>	<u>9,900</u>

Reconciliation of the opening and closing balances of plant and equipment

As at 1 July

Gross book value	44,792	44,792
Accumulated depreciation and impairment	(34,892)	(32,417)
Net book value 1 July	<u>9,900</u>	<u>12,375</u>

Additions:

By purchase	-	-
Depreciation expense	(1,980)	(2,475)

Disposals:

Proceeds from sale of assets	-	-
Loss on sale of assets	-	-

Net book value 30 June	<u>7,920</u>	<u>9,900</u>
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Net book value as of 30 June represented by:

Gross book value	44,792	44,792
Accumulated depreciation and impairment	(36,872)	(34,892)
Net book value 30 June	<u>7,920</u>	<u>9,900</u>

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals	1,687	3,084
Subtotal trade creditors and accruals	<u>1,687</u>	<u>3,084</u>

Payables to other reporting units

AMIEU SA	-	2,028
Subtotal payables to other reporting units	<u>-</u>	<u>2,028</u>

Total trade payables	<u>1,687</u>	<u>5,112</u>
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Settlement is usually made within 30 days.

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

2016	2015
\$	\$

Note 7B: Other payables

Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Prepayments received/unearned revenue	-	-
GST & PAYG payable	8,767	13,632
Superannuation	4,878	5,792
Total other payables	13,645	19,424

Total other payables are expected to be settled in:

No more than 12 months	13,645	19,424
More than 12 months	-	-
Total other payables	13,645	19,424

Note 8 Provisions

Note 8A: Employee provisions

Office Holders:

Annual leave	619	(543)
Long service leave	-	-
Separations & redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions—office holders	619	(543)

Employees other than office holders:

	-	-
Total current employee provisions	619	(543)

Current	619	(543)
Non Current (Long Service Leave)	4,240	2,490
Total employee provisions	4,859	1,947

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

2016 2015
 \$ \$

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	54,835	59,687
Balance sheet	54,835	59,687
Difference	-	-

**Reconciliation of loss to net cash from
 operating activities:**

Loss for the year	(774)	(19,374)
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Adjustments for non-cash items

Depreciation/amortisation	1,980	2,475
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Decrease) / increase in supplier payables	(3,426)	5,112
(Decrease) / increase in other payables	(5,778)	17,913
Increase in employee provisions	2,912	4,610
Decrease / (increase) in receivables	234	(234)
Net cash (used in) / from operating activities	(4,852)	10,502

Note 10 Contingent liabilities, assets and commitments

Note 10A: Commitments and contingencies

Operating lease commitments—as lessee

Within one year	123	1,476
After one year but not more than five years	-	123
More than five years	-	-
	123	1,599

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
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2016	2015
\$	\$

Note 11 Related party disclosures

Note 11A: Related party transactions for the reporting period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Expenses paid to AMIEU SA Branch		
<i>Administration and Kudos Support</i>	10,243	12,585
Expenses paid to AMIEU Federal Branch		
<i>Capitation Fees</i>	9,468	9,517
Amounts owed to AMIEU SA Branch		
<i>Administration and Kudos Support</i>	-	234

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2016, the entity has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2015: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Australasian Meat Industry Employees' Union Tasmania
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2016	2015
\$	\$

Note 11 Related party disclosures (cont'd)

Note 11B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	67,665	68,304
Travel Allowance	4,969	2,886
Total short-term employee benefits	<u>72,634</u>	<u>71,190</u>

Post-employment benefits:

Superannuation	9,462	10,263
Total post-employment benefits	<u>9,462</u>	<u>10,263</u>

Other long-term benefits:

Long-service leave	1,749	2,491
Total other long-term benefits	<u>1,749</u>	<u>2,491</u>

Termination benefits

	-	-
Total	<u>83,845</u>	<u>83,944</u>

Note 11C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

-	-
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Other transactions with key management personnel

-	-
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Note 12 Remuneration of auditors

Value of the services provided

Audit fees	3,950	800
Other services	1,650	-
Total remuneration of auditors	<u>5,600</u>	<u>800</u>

Australasian Meat Industry Employees' Union Tasmania
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 June 2016

	2016	2015
	\$	\$

Note 13 Financial instruments

AMIEU Tasmania has next to no exposure to financial risk as detailed further below.

Note 13A: Categories of financial instruments

Financial assets

Cash & cash equivalents	54,835	59,687
Total	54,835	59,687

Financial liabilities

Trade and other payables	15,331	24,536
Total	15,331	24,536

Note 14 Fair value measurement

Note 14A: Financial assets and liabilities

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