



8 May 2015

Mr Paul Conway
Secretary
Australian Meat Industry Employees Union, Victorian Branch
62 Lygon Street
Carlton South VIC 3053

via e-mail: pconway@vic.amieu.asn.au

Dear Mr Conway

**Australian Meat Industry Employees Union, Victorian Branch
Financial Report for the year ended 30 June 2014 - FR2014/314**

I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the Australian Meat Industry Employees Union, Victorian Branch. The financial report was lodged with the Fair Work Commission (FWC) on 8 May 2015.

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

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

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

Australasian Meat Industry Employees' Union

VICTORIAN BRANCH

62 LYGON STREET, CARLTON, 3053

ABN 73 073 704 742

Phone 9662 3766 Fax 9662 9549 Email amievic@ozemail.com.au Web Site <http://vic.amieu.asn.au>

4th May 2015

FairWork Commission
GPO Box 1994
Melbourne 3011



Attention: Ken Morgan

Dear Sir

Australasian Meat Industry Employees Union, Victorian Branch
Financial Report for the year ended 30 June 2014 –FR2014/314

Please find enclosed the amended Financial Report as requested.

A handwritten signature in black ink, appearing to be 'Paul Conway'.

Kind regards
Paul Conway
AMIEU Victorian Branch Secretary

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)

General Purpose Financial Report 2014

**ADDENDUM TO FINANCIAL REPORT OF THE
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH) FOR THE YEAR ENDED 30 JUNE 2014**

Attention is drawn to the following changes required to be made by the Fairwork Commission to the financial report previously signed by the Committee of Management on 14 November 2014.

a) Operating Report

1. The word "financial" has been inserted before "affairs.
2. The specific dates Committee members resigned and were appointed has been recorded together with a statement that all other members have been in office from 1 July 2013 to the date of the report. These changes have also been reflected in Note 3(f).

b) Committee of Management Certificate

1. Paragraph (f) and (g) were removed and replaced with paragraph (f) to record that "no revenue has been derived from undertaking recovery of wages activity during the reporting period."
2. Inserting a new paragraph (g) to refer to the Concise Financial Report to enable one Committee of Management Certificate to be issued in accordance with Section 265(2) of the RO Act for the General Purpose and Concise Financial Reports.

c) Note 1

1. Insert statement in note that the Australasian Meat Industry Employees Union (Victorian Branch) is a not-for-profit entity.
2. Insert paragraph recording significant accounting judgements and estimates.

d) Note 12

1. Provide additional information for the movement in carrying amounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Review of Principal Activities, the results of those activities and any significant changes in the nature of those activities during the year.

Principal Activities

The principal activities consisted of representation, support and training of Union members.

Results of Activities

Service and support for members is provided by full time organisers through regular workplace visits, holding meetings with members and resolving workplace issues as they arise. Representation is also provided in the workplace, at tribunals and by participation in industrial relations policy forums. The Union also keeps members informed through periodical journals, emails and topical information on our website.

Enterprise Agreements

The Victorian Branch is a party to 35 enterprise agreements, 10 of which were negotiated on behalf of members and registered during 2013/14, maintaining members working conditions and providing a wage increase in each case.

At the Fair Work Commission 6 applications notifying various workplace disputes under enterprise agreements were settled and 14 applications for unfair dismissal remedy were resolved on behalf of members.

At the Accident Compensation Conciliation Service the Union attended with members at 46 conciliations assisting in WorkCover dispute settlements. Many of these matters are ongoing.

Participation in Policy Forums

As a representative of the Union Organiser Gwynnyth Evans holds appointments on the WorkCover Advisory Committee, Return to Work Working Group, Compensation Rehabilitation Working Group, OH&S Stakeholder Review Group, Manual Handling Compliance Code Stakeholder Review Group, Manual Handling Stakeholder Review Group and the Institute for Safety Compensation & Recovery Research Return to Work Systematic Review Stakeholders Group. She was also a member of the reference group for the Creative Ministries Network project examining the effect on claimants of the workers compensation system.

Training

All elected branch officials, finance staff and members of the Victorian Branch Committee of Management underwent FWC approved training on financial governance, Union policy and procedures in accordance with the Fair Work (Registered Organisations) Amendment Act 2012.

Change in the Nature of Activities

There were no significant changes in the nature of the activities during the year.

Review of Results

The net result of operations for the twelve months was a profit/(loss) of \$348,836 (2013: \$152,731).

Significant Changes in the State of Financial Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity's state of financial affairs during the financial year.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Resignation of Members

As per section 174 of the Fair Work (Registered Organisations) Act 2009, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 30 June 2014, the number of members of the entity was 3,860 (2013: 3,550).

Number of Employees

As at 30 June 2014, the number of full time equivalent employees was 9 (2013: 9).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held on 18 September 2013. Based on this election, the Committee of Management members in office from 1 July 2013 to the date of this report (unless otherwise stated) are as follows:

Re-Elected on 18 September 2013:

P. Conway	B Chalkley	G.Evans	K Haddock
R. Slimmon	G. Leight	C. Wialletton	J. Williamson
F. Brook	G. McIntyre	D. Pedrina	J. Peters
A. Zaffiro	J. Jones	S. Reilly	M. Newman
D. Gili	K. Earl	W. Budge	

Elected on 18 September 2013:

S. Stevens	G. Bishop	A. Morris	C. Goon
M. Wisbey	B. Dunn	D. Jasper	R. Dempster
M. Dinsdale	G. Glen		

Resigned on 18 September 2013:

R. Ward	C. Bull	C. Gibbons	J. Grima
C. Symons			

Resigned 2013 to 2014::

M. Newman	(18 September 2013 to 18 April 2014)
G. Glen	(18 September 2013 to 12 December 2013)

Appointed 2013 to 2014

C. Tillman	(3 April 2014)
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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

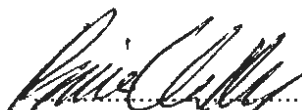
Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially effect the Union's operations in subsequent years.

Signed in accordance with a resolution of the Committee for Management,



.....
PAUL CONWAY
Secretary



.....
BARRIE CHALKLEY
Assistant Secretary

Dated this 1 day of May , 2015.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

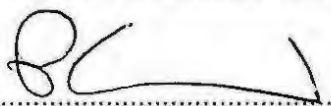
COMMITTEE OF MANAGEMENT CERTIFICATE

On 1 May 2015, the Committee of Management of the Australasian Meat Industry Employees Union (Victorian Branch) passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2014:

The Committee of Management declares in relation to the general purpose financial report 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 of Fair Work Commission (General Manager) and other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the general purpose financial report 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.
- (g) that the Concise Financial Report for 2013/2014 is available to members on the Victorian Branch website and copies of the full financial report can be provided on request.

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



PAUL CONWAY
Secretary



BARRIE CHALKLEY
Assistant Secretary

Dated this 1 day of May, 2015.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
Revenue	5	\$ 1,360,487	\$ 1,134,523
Impairment gain/(loss) of Financial Assets	6	<u>40,459</u>	<u>69,661</u>
		1,400,946	1,204,184
Expenses	6	\$ <u>(1,052,110)</u>	\$ <u>(1,051,453)</u>
Profit/(Loss) before tax		\$ 348,836	\$ 152,731
Income Tax Expense	1(c)	<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>\$ 348,836</u>	<u>\$ 152,731</u>
 Other comprehensive income:			
Net gain on revaluation of property		115,000	-
Impairment of investments transferred from reserve		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>\$ 115,000</u>	<u>\$ -</u>
Total comprehensive income attributable to members of the entity		<u>\$ 463,836</u>	<u>\$ 152,731</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
EQUITY			
Accumulated General Fund Reserves	16	\$ 458,083 <u>346,144</u>	\$ 109,247 <u>231,144</u>
TOTAL EQUITY		\$ <u>804,227</u>	\$ <u>340,391</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents	8	\$ 430,704	\$ 323,339
Financial Assets	10	119,713	-
Sundry Receivables	9	103,023	461
Stock		<u>5,120</u>	<u>2,727</u>
TOTAL CURRENT ASSETS		\$ <u>658,560</u>	\$ <u>326,527</u>
NON-CURRENT ASSETS			
Financial Assets	10	\$ -	\$ 79,254
Property, plant and equipment	11	572,973	434,913
Intangibles	12	<u>6,643</u>	<u>7,381</u>
TOTAL NON-CURRENT ASSETS		\$ <u>579,616</u>	\$ <u>521,548</u>
TOTAL ASSETS		\$ <u>1,238,176</u>	\$ <u>848,075</u>
CURRENT LIABILITIES			
Accounts Payable	13	\$ 72,099	\$ 81,350
Branch Loans	14	80,000	75,000
Monies held in trust		52,820	52,820
Provision for Employee Benefits	15	<u>221,432</u>	<u>205,171</u>
TOTAL CURRENT LIABILITIES		\$ <u>426,351</u>	\$ <u>414,341</u>
NON-CURRENT LIABILITIES			
Branch Loans	14	\$ -	\$ 80,000
Provision for Employee Benefits	15	<u>7,598</u>	<u>13,343</u>
TOTAL NON-CURRENT LIABILITIES		\$ <u>7,598</u>	\$ <u>93,343</u>
TOTAL LIABILITIES		\$ <u>433,949</u>	\$ <u>507,684</u>
NET ASSETS		\$ <u>804,227</u>	\$ <u>340,391</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2012	\$ (43,484)	\$ -	\$ 231,144	\$ 187,660
Profit/(Loss) for the year	152,731	-	-	152,731
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2013	\$ 109,247	\$ -	\$ 231,144	\$ 340,391
Profit/(Loss) for the year	348,836	-	-	348,836
Revaluation increment	-	-	115,000	115,000
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2014	<u>\$ 458,083</u>	<u>\$ -</u>	<u>\$ 346,144</u>	<u>\$ 804,227</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
INCOME			
Subscriptions Received		\$ 1,333,253	\$ 1,122,496
Grants or Donations Received		\$ -	\$ 200
Interest Received		12,334	10,621
Sundry Income		<u>14,900</u>	<u>1,206</u>
	5	<u>\$ 1,360,487</u>	<u>\$ 1,134,523</u>
EXPENDITURE			
Affiliation fees	6	\$ 44,278	\$ 44,886
Audit & Accounting		16,300	14,150
Collection Expenses		36,706	38,329
Campaign Expenses	6	3,992	14,919
Depreciation & Amortisation		37,213	29,621
Dispute Expenses, Member Assistance		838	-
Donations, Presentations & Sponsorship	6	1,664	1,800
Federal Council Capitation Fees	6	-	-
Federal Expenses		2,107	175
Fringe Benefits Tax		6,547	5,425
Hire Purchase Charges		-	739
Insurance		6,817	6,935
Journals & Pamphlets		7,142	1,140
Loss on Sale of Motor Vehicles		614	6,991
Lost time, delegates expenses & Committee of Management expenses		27,320	28,601
Lygon Street costs		12,993	12,993
Office expenses		65,169	63,082
Motor vehicle expenses		52,275	53,716
Payroll Tax		28,911	29,363
Repairs & Equipment Maintenance		8,838	8,604
Salaries & allowances - Elected Officials		426,825	420,819
Salaries & allowances - Administrative Staff		127,211	123,956
Superannuation		91,680	86,961
Travelling expenses		9,681	15,357
Health & Safety Training Costs		455	1,538
Utilities		32,942	33,819
WorkCover		<u>3,592</u>	<u>7,534</u>
		<u>\$ 1,052,110</u>	<u>\$ 1,051,453</u>
NET ORDINARY PROFIT /(LOSS) FOR THE YEAR		\$ 308,377	\$ 83,070
Impairment gain/(loss) of Financial Assets		<u>40,459</u>	<u>69,661</u>
NET PROFIT /(LOSS) FOR THE YEAR		<u>\$ 348,836</u>	<u>\$ 152,731</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscriptions from Members		\$ 1,357,011	\$ 1,239,093
Interest Received		11,722	10,160
Interest and other costs of finance paid		(11,592)	(739)
Other Income		14,900	1,406
Payments to Suppliers and Employees		<u>(1,129,527)</u>	<u>(1,155,721)</u>
Net Cash Provided by Operating Activities	18(b)	<u>\$ 242,514</u>	<u>\$ 94,199</u>
 CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ -	\$ 5,909
Payment for Property, Plant and Equipment		\$ (60,149)	\$ (9,773)
Proceeds from Investment		<u>-</u>	<u>50,000</u>
Net Cash Provided By Investing Activities		<u>\$ (60,149)</u>	<u>\$ 46,136</u>
 CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Branch Loan		(75,000)	(45,000)
Repayments of Hire Purchase & Lease Liabilities		<u>-</u>	<u>(21,893)</u>
Net Cash Used In Financing Activities		<u>\$ (75,000)</u>	<u>\$ (66,893)</u>
Net Increase in Cash Held		\$ 107,365	\$ 73,442
Cash & Cash Equivalents at Beginning of Year		<u>323,339</u>	<u>249,897</u>
Cash & Cash Equivalents at End of Year	18(a)	<u>\$ 430,704</u>	<u>\$ 323,339</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
Cash Assets in respect of recovered money at beginning of the year		
Receipts		
Amounts recovered from employers in respect of wages etc.	\$ -	-
Interest received on recovered money	<u>-</u>	<u>-</u>
Total Receipts	<u>-</u>	<u>-</u>
Payments		
Deductions of amounts due in respect of membership	-	-
Deductions of donations or other contributions to accounts or funds	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total Payments	<u>\$ -</u>	<u>-</u>
Cash assets in respect of recovered money at the end of the year	<u>\$ -</u>	<u>\$ -</u>
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		
There has been no fund or account operated and no monies invested in any assets in respect to recovery of wages		

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of Fair Work Commission and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. Compliance with Australian Accounting Standards means that the Financial Statements and notes also comply with International Financial Reporting Standards. For the purpose of preparing the general purpose financial statements, the Australasian Meat Industry Employees Union (Victorian Branch) is a not-for-profit entity.

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial report.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Significant Accounting Judgements and Estimates

No significant accounting judgements or estimates have been applied that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period or the amounts recognised in the financial statements.

Accounting Policies

(a) Going Concern

The financial report is prepared on the basis that the entity will continue as a going concern and that assets including property plant and equipment and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2014.

The Queensland Branch has provided the AMIEU (Victorian Branch) an interest free advance of \$200,000 to the Victorian Branch. This is an interest free agreement to be repaid within three years with repayments to be made on a quarterly basis from October 2012 .

No financial support was provided to other reporting units by the AMIEU (Victorian Branch).

(b) Revenue

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

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

(c) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 (3.2) of the Income Tax Assessment Act 1997.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(d) Property, Plant & Equipment

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

Property at Fair Value

The Building Strata Title is shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), less subsequent depreciation for buildings and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Property	2.5%
Plant & Equipment	10%-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Impairment of Assets

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

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(f) Intangibles

Software

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over the useful life to the entity commencing from the time the asset is available for use. The amortisation rate used for software is 10%. The software's fair value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of software is reviewed annually to ensure it is not in excess of the fair value of the asset.

(g) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Measurement of short-term and long-term employee benefits

Short-term employee benefits are those benefits that are expected to be settled within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries, annual leave, sick leave and long service leave that are expected to be settled within 12 months.

Long-term employee benefits are those benefits that are not expected to be settled within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include long service leave not expected to be settled within 12 months.

The present value of long-term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long-term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) Financial Assets

Investments classified as available for sale are measured at fair value. Gains or losses on these investments are recognised directly to equity in a net unrealised gain/loss reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity for that asset is included in the Income Statement.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(i) Comparative Figures

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

(j) Affiliation Fees

Affiliation fees were paid during the 2013 and 2014 years to the Australian Labour Party, Victorian Trades Hall Council, C.I.C.D., Bendigo Trades Hall Council, Ballarat Trades & Labour, South West Trades & Labour Council, North East & Border Trades, Goulburn Valley Trades & Labour, Geelong Trades Hall Council, Gippsland Trades & Labour, Australia Asia Workers Links, Victorian Labour College, Sunraysia T&LC.

(k) Donations

During the 2014 year, there was no donation exceeding \$1,000.

(l) Fair Value Measurement

The entity measures financial instruments, such as, financial assets as at fair value through profit and loss, available for sale financial assets, and non-financial assets such as buildings, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 20.

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.

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 unobservable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(l) Fair Value Measurement *continued*

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, such as buildings. 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.

(m) Adoption of New and Revised Accounting Standards

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

Employee benefits

The entity adopted AASB 119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) from the mandatory application date of 1 January 2013. The entity has applied these Standards retrospectively in accordance with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and the transitional provisions of AASB 119 (September 2011).

For the purpose of measurement, AASB 119 (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. Previously, annual leave satisfied the definition of short-term employee benefits and therefore the leave liability was measured on an undiscounted basis at the amounts expected to be paid when the liability is settled. However, under AASB 119 (September 2011), as the entity expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the following 12-month period, obligations for annual leave entitlements meet the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

Note, however, that these changes do not impact the classification of leave entitlements between current and non-current liabilities in the statement of financial position.

The impact of these Australian Accounting Standards are assessed as having no material impact on this financial report.

(n) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt.

The expected impact of these Australian Accounting Standards issued but not yet operative at 30 June 2014 are assessed as having no material impact on this financial report.

(o) Acquisition of assets and/or liabilities

No assets and/or liabilities were acquired as a result of business combination, amalgamation under Part 2 of Chapter 3 of the RO Act, restructure of the branches of the organisation, or determination or revocation by the General Manager under the RO Act.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

**NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF
FAIR WORK AUSTRALIA**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, 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).

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 3: RELATED PARTY INFORMATION

(a) The names of persons who formed part of the Committee of Management at any time during the year were:-

President -	G. Leight
Vice President -	K. Haddock
Secretary/Treasurer -	P. Conway
Assistant Secretary -	B. Chalkley

Committee of Management -

Re-Elected on 18 September 2013:

P. Conway	B Chalkley	G.Evans	K Haddock
R. Slimmon	G. Leight	C. Wialletton	J. Williamson
F. Brook	G. McIntyre	D. Pedrina	J. Peters
A. Zaffiro	J. Jones	S. Reilly	M. Newman
D. Gili	K. Earl	W. Budge	

Elected on 18 September 2013:

S. Stevens	G. Bishop	A. Morris	C. Goon
M. Wisbey	B. Dunn	D. Jasper	R. Dempster
M. Dinsdale	G. Glen		

Resigned on 18 September 2013:

R. Ward	C. Bull	C. Gibbons	J. Grima
C. Symons			

Resigned 2013 to 2014::

M. Newman	(18 September 2013 to 18 April 2014)
G. Glen	(18 September 2013 to 12 December 2013)

Appointed 2013 to 2014

C. Tillman	(3 April 2014)
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(b) Key Management Personnel

Key Management Personnel includes only the members of the Committee of Management named above.

(c) Key Management Personnel Compensation

	Total	Short-term Employee Benefits	Post- Employment Benefits	Other Long-term Benefits	Termination Benefits	Share Based Payment
	\$	\$	\$	\$	\$	\$
2014						
Total Compensation	503,692	446,005	50,510	7,177	-	-
2013						
Total Compensation	547,249	447,677	48,889	33,692	16,991	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
NOTE 3: RELATED PARTY INFORMATION continued		
(d) Other transactions between the Committee of Management and the Union were conducted on normal commercial terms in respect of membership fees, and reimbursement for lost time.		
(e) Other Related Party Transactions		
(i) <i>Per Capita Payment</i> During the year the Victorian Branch of the Union has not paid to the Federal Office of the Union a per capita payment calculated in accordance with the rules. The capitation fee was paid for the period up to December 2011. The Branch has arranged for the capitation fee to be waived by National Office since this date.	\$ -	\$ -
(ii) <i>Administration and Secretarial Services Reimbursement</i> During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund reimbursement for Administration and Secretarial Services Provided.	\$ 28,159	\$ 26,463
(iii) <i>Rent Paid for Carparks</i> During the period the Victorian Branch of the Union paid rental to the Meat Industry Employees Superannuation Fund for use of four carparks at 62 Lygon Street, Carlton.	\$ 14,649	\$ 14,055

NOTE 4: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2014:			
Wages & Salaries	\$ 371,682	\$ 112,472	\$ 484,154
Annual Leave and Sick Leave	60,251	23,590	83,841
Long Service Leave	-	2,839	2,839
Superannuation	50,510	41,171	91,681
Separation and Redundancies	-	-	-
Other Employee Expenses (Fringe Benefits)	14,072	-	14,072
Total	\$ 496,515	\$ 180,072	\$ 676,587

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

		2014 \$	2013 \$
NOTE 4: EMPLOYEE BENEFITS continued			
	Elected Officials	Administrative Staff	Total
Year Ended 30 June 2013:			
Wages & Salaries	\$ 371,436	\$ 101,993	\$ 473,429
Annual Leave and Sick Leave	61,217	20,707	81,924
Long Service Leave	23,885	10,035	33,920
Superannuation	48,889	38,072	86,961
Separation and Redundancies	14,774	-	14,774
Other Employee Expenses (Fringe Benefits)	<u>17,241</u>	<u>-</u>	<u>17,241</u>
Total	<u>\$ 537,442</u>	<u>\$ 170,807</u>	<u>\$ 708,249</u>

NOTE 5: REVENUE

Operating activities:-

- Subscriptions Received	\$ 1,333,253	\$ 1,122,496
- Capitation Fees Received	-	-
- Levies Received	-	-
- Grants or Donations Received	-	200
- Financial Support Received	-	-
- Interest (other persons/corporations)	12,334	10,621
- Other Revenue	<u>14,900</u>	<u>1,206</u>
Total Revenue per Statement of Income and Expenditure	<u>\$ 1,360,487</u>	<u>\$ 1,134,523</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 6: EXPENSES		
Impairment gain/(loss) of Financial Assets	\$ 40,459	\$ 69,661
Depreciation & Amortisation of non-current assets:		
- property	\$ 10,000	\$ 10,000
- plant and equipment	26,475	18,801
- software	<u>738</u>	<u>820</u>
	<u>\$ 37,213</u>	<u>29,621</u>
Amounts set aside to Provisions:		
- Long Service Leave	\$ 10,443	\$ (20,654)
- Sick Leave	\$ 2,902	\$ (2,796)
- Annual Leave	\$ (2,829)	\$ (5,584)
Net gain/(loss) on sale of plant & equipment	\$ (614)	\$ (7,938)
Consideration paid to employers for payroll deductions	\$ 36,706	\$ 38,329
Affiliation Fees:		
- Australia Asia Workers Links	\$ -	\$ 200
- Australian Labor Party	\$ -	\$ 4,119
- Ballarat Trades & Labour	\$ 750	\$ 750
- Bendigo Trades Hall Council	\$ 1,260	\$ 1,575
- C.I.C.D	\$ 70	\$ 70
- Geelong Trades Hall Council	\$ 3,440	\$ 2,535
- Gippsland Trades & Labour	\$ 509	\$ 509
- Goulburn Valley Trades & Labour	\$ 1,920	\$ 1,876
- North-East & Border Trades	\$ 1,311	\$ 1,356
- South West Trades & Labour Council	\$ 300	\$ 713
- Sunraysia T&LC	\$ 114	\$ 180
- V.T.H.C	\$ 18,327	\$ 17,641
- Victorian Labor	<u>\$ 16,277</u>	<u>\$ 13,362</u>
Total Affiliation Fees	<u>\$ 44,278</u>	<u>\$ 44,886</u>
Compulsory levies:		
- Campaign levies imposed by ACTU	\$ -	\$ 11,079
- Campaign levies imposed by VTHC	<u>\$ 3,992</u>	<u>\$ 3,840</u>
Total Compulsory levies:	<u>\$ 3,992</u>	<u>\$ 14,919</u>
Donations and Grants:		
- Grants	\$ -	\$ 1,209
- Donations	<u>\$ 1,664</u>	<u>\$ 591</u>
Total Donations and Grants	<u>\$ 1,664</u>	<u>\$ 1,800</u>

There were no grants paid which exceeded \$1,000 and no donations paid which exceeded \$1,000 during the year ended 30 June 2013 or 2014

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 6: EXPENSES continued		
Fees/allowances - meetings and conferences	\$ 5,678	\$ 28,040
Conference and meeting expenses	\$ 31,956	\$ 15,357
Legal costs and other expenses related to:		
- Litigation	\$ -	\$ -
- Other legal matters	\$ -	\$ -
Penalties - via RO Act or RO Regulations	<u>\$ 3,992</u>	<u>\$ 3,840</u>

NOTE 7: AUDITING EXPENSES

Amounts receivable or due and receivable by the auditors in respect of:		
Auditing the financial report	\$ 11,000	\$ 10,800
Other services	<u>5,300</u>	<u>3,350</u>
	<u>\$ 16,300</u>	<u>\$ 14,150</u>

Other services provided by the Auditor are in the nature of other audit procedures, taxation advice and assistance with accounting disclosure.

The auditors do not receive any other benefit from the entity.

NOTE 8: CASH & CASH EQUIVALENTS

Cash on Hand	\$ 4,000	\$ 4,000
Cash at Bank	<u>\$ 426,704</u>	<u>\$ 319,339</u>
	<u>\$ 430,704</u>	<u>\$ 323,339</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
NOTE 9: RECEIVABLES		
Receivables from other reporting unit	\$ -	\$ -
Sundry receivables	\$ <u>103,023</u>	\$ <u>461</u>
Total Receivables	\$ <u>103,023</u>	\$ <u>461</u>

NOTE 10: FINANCIAL ASSETS

Available-for-sale financial assets:		
Managed Investment Note	\$ <u>119,713</u>	\$ <u>79,254</u>
	\$ <u><u>119,713</u></u>	\$ <u><u>79,254</u></u>

(a) Impairment of Available-for-Sale Financial Instruments

During the 2009 year there was a significant or prolonged decline in the fair value of Available for Sale Financial Instruments resulting in the initial investment amounts being impaired. In accordance with AASB 139 "Financial Instruments: Recognition and Measurement" the entity recorded an impairment loss in the income statement for 2009. During 2010/11, 2011/12, 2012/13, and 2013/14 the amount impaired has reversed with resulting gains recognised through the income statement.

NOTE 11: PROPERTY, PLANT AND EQUIPMENT

Property

Building Strata Title 2/62 Lygon Street - at valuation	\$ 465,000	\$ 400,000
Less: Accumulated Depreciation	<u>-</u>	<u>(40,000)</u>
	\$ <u>465,000</u>	\$ <u>360,000</u>

Art Collection

Art Collection - at cost	\$ <u>30,685</u>	\$ <u>30,685</u>
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Plant and Equipment

Motor Vehicles - at cost	\$ 150,084	\$ 136,387
Less: Accumulated Depreciation	<u>(93,540)</u>	<u>(103,735)</u>
	\$ <u>56,544</u>	\$ <u>32,652</u>

Office Equipment - at cost	\$ 201,653	\$ 183,869
Less: Accumulated Depreciation	<u>(180,909)</u>	<u>(172,293)</u>
	\$ <u>20,744</u>	\$ <u>11,576</u>

Total Plant and Equipment	\$ <u>77,288</u>	\$ <u>44,228</u>
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Total Property, Plant and Equipment	\$ <u><u>572,973</u></u>	\$ <u><u>434,913</u></u>
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The Strata Title floor was revalued on 31 May 2014 to \$465,000 at Committee of Management valuation.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

2014 2013
\$ \$

NOTE 11: PROPERTY, PLANT AND EQUIPMENT *continued*

a. Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant & equipment between the beginning and end of the current financial year:

	Property	Art Collection	Plant and Equipment	Total
Year Ended 30 June 2014:				
Balance at the beginning of year	\$ 360,000	\$ 30,685	\$ 44,228	\$ 434,913
Additions	-	-	63,785	63,785
Disposals	-	-	(4,250)	(4,250)
Revaluation	115,000	-	-	115,000
Depreciation Expense	<u>(10,000)</u>	<u>-</u>	<u>(26,475)</u>	<u>(36,475)</u>
Carrying amount at end of year	<u>\$ 465,000</u>	<u>\$ 30,685</u>	<u>\$ 77,288</u>	<u>\$ 572,973</u>

Year Ended 30 June 2013:

Balance at the beginning of year	\$ 370,000	\$ 30,685	\$ 67,103	\$ 467,788
Additions	-	-	9,773	9,773
Disposals	-	-	(13,847)	(13,847)
Revaluation	-	-	-	-
Depreciation Expense	<u>(10,000)</u>	<u>-</u>	<u>(18,801)</u>	<u>(28,801)</u>
Carrying amount at end of year	<u>\$ 360,000</u>	<u>\$ 30,685</u>	<u>\$ 44,228</u>	<u>\$ 434,913</u>

b. Fair Value Measurement Hierarchy for Assets as at 30 June 2014

	Carrying amount as at 30 June 2014	Fair value measurement as at 30 June 2014		
		Level 1	Level 2	Level 3
Building Strata Title	465,000		465,000	

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 12: INTANGIBLES		
Computer Software	\$ 12,500	\$ 12,500
Less: Accumulated Amortisation	<u>5,857</u>	<u>5,119</u>
	<u>\$ 6,643</u>	<u>\$ 7,381</u>

a) Movements in Carrying Amounts

Movements in carrying amounts for intangibles between the beginning and end of the current financial year:

Year Ended 30 June 2014:

Balance at the beginning of year	\$ 7,381	\$ 8,201
Additions	-	-
Disposals	-	-
Revaluation	-	-
Amortisation Expense	<u>(738)</u>	<u>(820)</u>
Carrying amount at end of year	<u>\$ 6,643</u>	<u>\$ 7,381</u>

NOTE 13: PAYABLES

Payables to other reporting unit:		
AMIEU Federal Council	\$ -	\$ 5,386
Total Payables to other reporting unit	<u>\$ -</u>	<u>\$ 5,386</u>
Other Payables		
Legal costs	\$ -	\$ -
Consideration to employers for payroll deductions	618	1,496
Sundry Creditors	<u>\$ 71,481</u>	<u>\$ 74,468</u>
Total Payables	<u>\$ 72,099</u>	<u>\$ 81,350</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 14: BRANCH LOANS		
Loans payable to other reporting unit:		
AMIEU (Queensland Branch)		
- Current	\$ 80,000	\$ 75,000
- Non Current	<u>\$ -</u>	<u>\$ 80,000</u>
Total loans payable to other reporting unit	<u>\$ 80,000</u>	<u>\$ 155,000</u>

NOTE 15: PROVISION FOR EMPLOYEE BENEFITS

Current		
Annual Leave	\$ 88,836	\$ 91,665
Sick Leave	11,528	8,626
Long Service Leave	121,068	104,880
Separation and Redundancies	-	-
Other Employee Benefits	<u>-</u>	<u>-</u>
	<u>\$ 221,432</u>	<u>\$ 205,171</u>
Non-Current		
Long Service Leave	\$ 7,598	\$ 13,343
Separation and Redundancies	-	-
Other Employee Benefits	<u>-</u>	<u>-</u>
	<u>\$ 7,598</u>	<u>\$ 13,343</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
NOTE 15: PROVISION FOR EMPLOYEE BENEFITS <i>continued</i>		
(a) Aggregate employee benefit liability	\$ <u>229,030</u>	\$ <u>218,514</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	\$ 66,433	\$ 68,886
Administrative Staff	<u>22,403</u>	<u>22,779</u>
	<u>\$ 88,836</u>	<u>\$ 91,665</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	\$ 6,896	\$ 5,391
Administrative Staff	<u>4,632</u>	<u>3,235</u>
	<u>\$ 11,528</u>	<u>\$ 8,626</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	\$ 63,617	\$ 56,439
Administrative Staff	<u>65,049</u>	<u>61,782</u>
	<u>\$ 128,666</u>	<u>\$ 118,221</u>
(e) Provision for Separation and Redundancies in respect to:		
Elected Officials	\$ -	\$ -
Administrative Staff	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>
(e) Provision for Other Employee Benefits in respect to:		
Elected Officials	\$ -	\$ -
Administrative Staff	<u>-</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>

Refer to Note 1(g) for accounting policy in respect to these provisions for employee benefits.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 16: RESERVES		
Asset Revaluation Reserve	\$ <u>346,144</u>	\$ <u>231,144</u>
	<u>\$ 346,144</u>	<u>\$ 231,144</u>

Special Funds

There has been no fund or account operated and no monies invested in any assets in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit.

There has been no fund or account operated (other than the general fund and asset revaluation reserve), the operation of which is required by the rules of the organisation. There have been no transfers to or withdrawals to a fund, account or controlled entity, where any of these are kept for a specific purpose(s) by the reporting unit.

NOTE 17: CONTINGENT ASSETS/LIABILITIES

As at 30 June 2014 there were no contingent liabilities or assets to report.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

2014 2013
\$ \$

NOTE 18: CASH FLOW INFORMATION

(a) Reconciliation of Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and cash at bank.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash and Bank Deposits	\$ <u>430,704</u>	\$ <u>323,339</u>
	\$ <u>430,704</u>	\$ <u>323,339</u>

(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit/(Loss)

Operating Profit/(Loss)

General Fund	\$ 348,836	\$ 152,731
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Non-cash flows in Operating Profit/(Loss)

Depreciation	37,213	29,621
Impairment	(40,459)	(69,661)
(Profit)/Loss on disposal of property, plant and equipment	614	7,938

Non-operating cashflows in Operating Profit/(Loss)

Changes in Assets and Liabilities

(Increase)/Decrease in Sundry Debtors	(102,562)	539
(Increase)/Decrease in Stock on Hand	(2,393)	(651)
Increase/(Decrease) in Trade Creditors and Accruals	(9,251)	2,716
Increase/(Decrease) in Employee Benefits	<u>10,516</u>	<u>(29,034)</u>

Net Cashflows from Operating Activities	\$ <u>242,514</u>	\$ <u>94,199</u>
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(c) Non Cash Activities

Property, plant and equipment:

During 2013 and 2014, there was no acquisition of property, plant and equipment by means of hire purchase agreements.

(d) Receipts and Payments to Other Reporting

Units/Controlled Entity

Payments to AMIEU Queensland	\$ 75,000	\$ 52,000
Payments to AMIEU South Australia	\$ 18	\$ 1,207
Payments to AMIEU Federal Council	\$ 7,174	\$ -
Payments to AMIEU Newcastle	\$ 1,627	\$ 265

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 19: FINANCIAL INSTRUMENTS

19(a) Terms, conditions and accounting policies

The Union's terms, conditions and accounting policies of financial instruments are those adopted by businesses in Australia generally.

19(b) Interest rate risk

The Union's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

	Total Carrying Value		Weighted Average Interest Rates		Non Interest Bearing		Floating Interest Rate		Fixed Interest Rate	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and Bank Deposits	430,704	323,339	0.1	0.1	4,000	4,000	426,704	319,339	-	-
Sundry Receivables	103,023	461	-	-	103,023	461	-	-	-	-
Financial Assets	119,713	79,254	6.8	6.8	-	-	-	79,254	-	-
Total Financial Assets	653,440	403,054			107,023	4,461	426,704	398,593	-	-
Financial Liabilities										
Accounts Payable	35,084	54,973	-	-	35,084	54,973	-	-	-	-
Hire Purchase Liability	-	-	-	-	-	-	-	-	-	-
Branch Loans	80,000	155,000	-	-	80,000	155,000	-	-	-	-
Total Financial Liabilities	115,084	209,973			115,084	209,973	-	-	-	-

19(c) Market Risk

The Union's sensitivity to market risk is the risk that a financial instrument's value will fluctuate as a result of changes in price indexes or changes in returns on investments.

Taking into account past performance, future expectations, economic forecasts and experience of the financial markets, the possible impact on net operating result and equity over the next 12 months is as follows:

2014	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-50% Profit	-50% Equity	+50% Profit	+50% Equity
Financial Assets									
Cash and Bank Deposits	430,704	(3,193)	(3,193)	3,193	3,193	-	-	-	-
Sundry Receivables	103,023	-	-	-	-	-	-	-	-
Financial Assets	119,713	(1,197)	(1,197)	1,197	1,197	(59,856)	(59,856)	59,856	59,856
Financial Liabilities									
Accounts Payable	35,084	-	-	-	-	-	-	-	-
Branch Loans	80,000	-	-	-	-	-	-	-	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 19: FINANCIAL INSTRUMENTS *continued*

19(c) Market Risk *continued*

2013	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1%	-1%	+1%	+1%	-50%	-50%	+50%	+50%
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial Assets									
Cash and Bank Deposits	323,339	(3,193)	(3,193)	3,193	3,193	-	-	-	-
Sundry Receivables	461	-	-	-	-	-	-	-	-
Financial Assets	79,254	(792)	(792)	792	792	(39,627)	(39,627)	39,627	39,627
Financial Liabilities									
Accounts Payable	54,973	-	-	-	-	-	-	-	-
Branch Loans	155,000	-	-	-	-	-	-	-	-

19(d) Net Fair Values

The net fair values of the Union's financial assets and financial liabilities are not expected to be materially different from net carrying value of each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2014.

19(e) Credit Risk

The Union does not have any significant exposure to credit risk.

19(f) Liquidity Risk

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

NOTE 20: FAIR VALUE MEASUREMENT

The following table contains the carrying amounts and related fair values for the entity financial assets and liabilities:

	Total Carrying Value		Fair Value	
	2014	2013	2014	2013
	\$	\$	%	%
Financial Assets				
Cash and Bank Deposits	430,704	323,339	430,704	323,339
Sundry Receivables	103,023	461	103,023	461
Financial Assets	119,713	79,254	119,713	79,254
Total Financial Assets	403,054	403,054	403,054	403,054
Financial Liabilities				
Accounts Payable	35,084	54,973	35,084	54,973
Branch Loans	80,000	155,000	80,000	155,000
Total Financial Liabilities	115,084	209,973	115,084	209,973

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 20: FAIR VALUE MEASUREMENT *continued*

The following table provides an analysis of financial and non financial assets and liabilities that are measured at fair value, by fair value hierarchy.

2014	Carrying amount at 30 June 2014	Date of Valuation	Level 1	Level 2	Level 3
Financial Asset Available-for-sale financial assets	119,713	30 June 2014	119,713	-	-

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

Report on the financial report

We have audited the accompanying financial report of the Australasian Meat Industry Employees Union (Victorian Branch), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity, statement of income and expenditure, statement of cash flows and the statement of receipts and payments for recovery of wages activity for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the Committee of Management Certificate.

Committee of Management's responsibility for the financial report

The Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), the Reporting Guidelines of the General Manager of the Fair Work Commission and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. This responsibility also 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 and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we 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 entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, under section 257(5) of the Fair Work (Registered Organisations) Act 2009, the general purpose financial report of Australasian Meat Industry Employees Union (Victorian Branch) is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards (including Australian Accounting Interpretations);
- (b) in relation to recovery of wages activity;
 - (i) that the scope of the audit encompassed recovery of wages activity;
 - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including:
 - 1. any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
 - 2. any donations or other contributions deducted from recovered money; and
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Australasian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2014 included on the Australasian Meat Industry Employees Union (Victorian Branch)'s website. The organisation's Committee of Management are responsible for the integrity of the Australasian Meat Industry Employees Union (Victorian Branch)'s website. We have not been engaged to report on the integrity of the Australasian Meat Industry Employees Union (Victorian Branch)'s website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

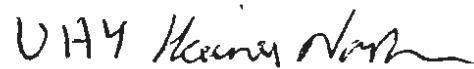
Going Concern

The auditor declares that as part of the audit of the financial statements, it was concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

Approved Auditor

The auditor declares that he is an approved auditor who is a member of The Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.



**UHY Haines Norton
Chartered Accountants**



**R.H. Hutton
Registered Company Auditor**

Dated this 1 day of May , 2015.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)

General Purpose Financial Report 2014
(Concise)

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)
CONCISE FINANCIAL REPORT**

Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2014. The financial statements, specific disclosures and other information included in the concise financial report have been derived from and are consistent with the full financial report of Australasian Meat Industry Employees Union (Victorian Branch).

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Australasian Meat Industry Employees Union (Victorian Branch) as the full financial report.

Copies of the full financial report and auditor's report, containing more detailed information, can be obtained free of charge on request by contacting the Branch office of Australasian Meat Industry Employees Union (Victorian Branch) on (03) 9662 3766.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Principal activities

The principal activities of the entity during the financial year was to provide representation and support to our members. There were no significant changes to the principal activities during the year.

Review of results

The net result of operations for the twelve months was a profit/(loss) of \$348,836 (2013: \$152,731).

Significant Changes in the State of Financial Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity's state of financial affairs during the financial year.

Resignation of Members

As per section 174 of the Workplace Relations Act 1996, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Number of Members

As at 30 June 2014, the number of members of the entity was 3,860 (2013: 3,550).

Number of Employees

As at 30 June 2014, the number of full time equivalent employees was 9 (2013: 9).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held on 18 September 2013. Based on this election, the Committee of Management members in office from 1 July 2013 to the date of this report (unless otherwise stated) are as follows:

Re-Elected on 18 September 2013:

P. Conway	B Chalkley	G.Evans	K Haddock
R. Slimmon	G. Leight	C. Wialletton	J. Williamson
F. Brook	G. McIntyre	D. Pedrina	J. Peters
A. Zaffiro	J. Jones	S. Reilly	M. Newman
D. Gili	K. Earl	W. Budge	

Elected on 18 September 2013:

S. Stevens	G. Bishop	A. Morris	C. Goon
M. Wisbey	B. Dunn	D. Jasper	R. Dempster
M. Dinsdale	G. Glen		

Resigned on 18 September 2013:

R. Ward	C. Bull	C. Gibbons	J. Grima
C. Symons			

Resigned 2013 to 2014.:

M. Newman	(18 September 2013 to 18 April 2014)
G. Glen	(18 September 2013 to 12 December 2014)

Appointed 2013 to 2014

C. Tillman	(3 April 2014)
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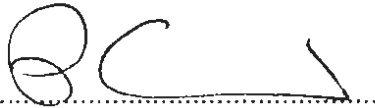
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially effect the Union's operations in subsequent years.

Signed in accordance with a resolution of the Committee for Management,



PAUL CONWAY
Secretary



BARRIE CHALKLEY
Assistant Secretary

Dated this 1 day of May , 2015.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**


COMMITTEE OF MANAGEMENT CERTIFICATE

On 1 May 2015, the Committee of Management of the Australasian Meat Industry Employees Union (Victorian Branch) passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2014:

The Committee of Management declares in relation to the general purpose financial report that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements comply with the reporting guidelines of the General Manager of Fair Work Commission (General Manager) and other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (RO Act);
- (c) the financial statements 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;
- (e) during the financial year to which the concise financial report 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 to each of the other reporting units of the organisation; and
 - (v) where the information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the member or the 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.
- (g) that the Concise Financial Report for 2013/2014 is available to members on the Victorian Branch website and copies of the full financial report can be provided on request.

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


.....
PAUL CONWAY
Secretary


.....
BARRIE CHALKLEY
Assistant Secretary

Dated this 1 day of May , 2015.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
REVENUE FROM ORDINARY ACTIVITIES	5	\$ 1,360,487	\$ 1,134,523
Impairment of Financial Assets	6	<u>40,459</u>	<u>69,661</u>
		1,400,946	1,204,184
Expenses from ordinary activities	6	\$ <u>(1,052,110)</u>	\$ <u>(1,051,453)</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ 348,836	\$ 152,731
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ 348,836</u>	<u>\$ 152,731</u>
 Other comprehensive income:			
Net gain on revaluation of financial assets		\$ -	\$ -
Net gain on revaluation of property		115,000	-
Impairment of investments transferred from reserve		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>\$ 115,000</u>	<u>\$ -</u>
Total comprehensive income attributable to members of the entity		<u>\$ 463,836</u>	<u>\$ 152,731</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
MEMBERS FUNDS			
Accumulated General Fund		\$ 458,083	\$ 109,247
Asset Revaluation Reserve	16	<u>346,144</u>	<u>231,144</u>
TOTAL MEMBERS FUNDS		<u>\$ 804,227</u>	<u>\$ 340,391</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents	8	\$ 430,704	\$ 323,339
Financial Assets		119,713	-
Sundry Receivables	9	103,023	461
Stock		<u>5,120</u>	<u>2,727</u>
TOTAL CURRENT ASSETS		<u>\$ 658,560</u>	<u>\$ 326,527</u>
FIXED ASSETS			
Financial Assets	10	\$ -	\$ 79,254
Property, plant and equipment	11	572,973	434,913
Intangibles	12	<u>6,643</u>	<u>7,381</u>
TOTAL FIXED ASSETS		<u>\$ 579,616</u>	<u>\$ 521,548</u>
TOTAL ASSETS		<u>\$ 1,238,176</u>	<u>\$ 848,075</u>
CURRENT LIABILITIES			
Accounts Payable	13	\$ 72,099	\$ 81,350
Branch Loans	14	80,000	75,000
Monies held in trust		52,820	52,820
Provision for Employee Benefits	15	<u>221,432</u>	<u>205,171</u>
TOTAL CURRENT LIABILITIES		<u>\$ 426,351</u>	<u>\$ 414,341</u>
NON-CURRENT LIABILITIES			
Branch Loans	14	\$ -	\$ 80,000
Provision for Employee Benefits	15	<u>7,598</u>	<u>13,343</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 7,598</u>	<u>\$ 93,343</u>
TOTAL LIABILITIES		<u>\$ 433,949</u>	<u>\$ 507,684</u>
NET ASSETS		<u>\$ 804,227</u>	<u>\$ 340,391</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2012	\$ (43,484)	\$ -	\$ 231,144	\$ 187,660
Profit/(Loss) for the year	152,731	-	-	152,731
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2013	\$ 109,247	\$ -	\$ 231,144	\$ 340,391
Profit/(Loss) for the year	348,836	-	-	348,836
Revaluation increment	-	-	115,000	115,000
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2014	<u>\$ 458,083</u>	<u>\$ -</u>	<u>\$ 346,144</u>	<u>\$ 804,227</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscriptions from Members		\$ 1,357,011	\$ 1,239,093
Interest Received		11,722	10,160
Interest and other costs of finance paid		(11,592)	(739)
Other Income		14,900	1,406
Payments to Suppliers and Employees		<u>(1,129,527)</u>	<u>(1,155,721)</u>
Net Cash Provided by Operating Activities	18(b)	<u>\$ 242,514</u>	<u>\$ 94,199</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ -	\$ 5,909
Payment for Property, Plant and Equipment		\$ (60,149)	\$ (9,773)
Rent Received		<u>-</u>	<u>50,000</u>
Net Cash Provided By Investing Activities		<u>\$ (60,149)</u>	<u>\$ 46,136</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Branch Loans		(75,000)	(45,000)
Repayments of Hire Purchase & Lease Liabilities		<u>-</u>	<u>(21,893)</u>
Net Cash Used In Financing Activities		<u>\$ (75,000)</u>	<u>\$ (66,893)</u>
Net Increase in Cash Held		\$ 107,365	\$ 73,442
Cash & Cash Equivalents at Beginning of Year		<u>323,339</u>	<u>249,897</u>
Cash & Cash Equivalents at End of Year	18(a)	<u>\$ 430,704</u>	<u>\$ 323,339</u>

The accompany notes form part of this concise financial report

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

This concise report has been derived from the full financial report for the year ended 30 June 2014 and has been prepared in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports. The full financial report and auditors report will be sent to members on request, free of charge. The Auditor's opinion on the general purpose financial report did not contain any qualification or particulars of any deficiency, failure or shortcoming as referred to in the Fair Work (Registered Organisations) Act 2009 subsection 252 and 257(2).

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion is based on the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Australasian Meat Industry Employees Union (Victorian Branch) as the full financial report.

NOTE 2: DISCUSSION AND ANALYSIS OF FINANCIAL REPORT

Income Statement

Revenue has increased significantly from the prior year, primarily due to an increase in membership. Expenditure has remained consistent from the prior year.

Balance Sheet

The Branch has net assets of \$804,227 compared with \$340,391 as at 30 June 2013. Assets have increased due to a combination of increased operating profit, and the increase in value of financial assets and building. Total liabilities have decreased as a result of payments of branch loans.

The value of investment classified as available for sale in the financial statements improved by \$40,459 during the year and was valued at \$119,713 at 30 June 2014.

Cash Flow Statement

The net cash position of the Branch increased by \$107,365 from 2013 to \$430,704 at 30 June 2014. This was mainly due to net cash flows of \$242,514 from operating activities and the payment of \$75,000 and \$60,149 in respect to branch loans and motor vehicles respectively.

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of an organisation, or the General Manager of Fair Work Commission may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or the General Manager of Fair Work Commission, make the specified information available to the member or the General Manager of Fair Work Commission in such manner, and within such time, as is prescribed.
- (3) The General Manager of Fair Work Commission may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Manager of Fair Work Commission shall provide to a member information received because of an application made at the request of the member.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

Report on the Concise Financial Report

We have audited the accompanying concise financial report of Australasian Meat Industry Employees Union (Victorian Branch), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of receipts and payments for recovery of wages activity for the year then ended, and related notes, derived from the audited financial report of Australasian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2014, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Committee of Management's Responsibility for the Concise Financial Report

The Committee of Management is responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Commission, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the concise financial report.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810: Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Australasian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2014. We expressed an unmodified audit opinion on that financial report in our report dated 1 May 2015. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise 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. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion on whether, in all material respects, the concise financial report complies with AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Commission and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

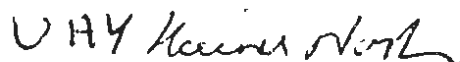
In our opinion, the concise financial report including the discussion and analysis of Australasian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2014 complies with Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Commission.

Going Concern

The auditor declares that as part of the audit of the financial statements, it was concluded that management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

Approved Auditor

The auditor declares that he is an approved auditor who is a member of The Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.



**UHY Haines Norton
Chartered Accountants**



**R.H. Hutton
Registered Company Auditor**

Dated this 1 day of May, 2015.