



3 February 2016

Mr Paul Conway
Secretary/Treasurer
Victorian Branch
The Australasian Meat Industry Employees' Union,
amieuvic@ozemail.com.au

CC: McLean Delmo Bentleys Audit Pty Ltd, Attn A Roberts by email info@mcdb.com.au

Dear Mr Conway,

**The Australasian Meat Industry Employees' Union, Victorian Branch
Financial Report for the year ended 30 June 2015 - [FR2015/282]**

I acknowledge receipt of the financial report of The Australasian Meat Industry Employees Union – Victoria Branch. The documents were lodged with the Fair Work Commission (FWC) on 15 December 2015. Further information was received on 12 January 2016.

The financial report has now been filed.

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

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

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

Designated Officers Certificate

I note that the designated officers certificate did not include the date that the report was provided to members as required by the legislation. Once requested the date was provided promptly and it appears that the report was provided to members before the auditor signed the auditor's report. It is a requirement of the RO Act that the full report, including auditor's report, is provided to members.

Please ensure that next year's designated officer's certificate does contain the date the report was provided to members and the date it was presented to a meeting, and that the full report is provided to members including the signed auditor's report.

Committee of Management Statement

The Committee of Management Statement did not contain the date of the resolution of the Committee of Management. This is required to be filled into the first sentence of the statement.

Please ensure that next year's committee of management statement does contain the date of the resolution that passes the statement.

Related Parties

AASB 124 *Related Party Disclosures* paragraph 18 states that when an entity has had related party transactions during the reporting period it must disclose the nature of the related party relationship, as well as information about outstanding balances including commitments and doubtful debts.

Please ensure that next year's report contains all of the required information on Related party disclosures.

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](#).

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

Tel: 03 8656 4698

Fax: 03 9655 0410

catherine.bebbington@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

www.fwc.gov.au

Please note my phone number has changed to 03 8656 4698

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
VICTORIAN BRANCH**


s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30TH June 2015

I *Paul Conway* being the *Secretary* of the Australasian Meat Industry Employees Union Victorian Branch certify:

- that the document lodged herewith is a copy of the financial report for the Australasian Meat Industry Employees Union Victorian Branch for the period ended 30th June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;
- that the report was signed by members of the reporting unit on 6th October 2015 and posted on the Victorian Branch web site with copies provided to members on request.
- that the full report was presented to a *meeting* of the committee of management of the reporting unit on 4th December 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: *PAUL CONWAY*

Title of prescribed designated officer: *SECRETARY / TREASURER*

Dated: *12th January 2016*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
VICTORIAN BRANCH**

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

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30TH June 2015

I *Paul Conway* being the *Secretary* of the Australasian Meat Industry Employees Union Victorian Branch certify:

- that the documents lodged herewith are copies of the full report for the Australasian Meat Industry Employees Union Victorian Branch for the period ended 30th June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;
- that the full report was presented to a *meeting* of the committee of management of the reporting unit on 4TH December 2015 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: *PAUL CONWAY*

Title of prescribed designated officer: *SECRETARY*

Dated: *15/12/15*

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)

General Purpose Financial Report 2015

**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 and workplace safety policy forums. The Union also keeps members informed through periodical journals, newsletters, emails and topical information on social media, our phone app and website. Since June 2015 the Union has also operated a national call centre to assist non-English speaking temporary workers.

The Victorian Branch is a party to 36 enterprise agreements, 6 of which were negotiated on behalf of members and registered during 2014/15, maintaining members' working conditions and providing annual wage increases.

At the Fair Work Commission 5 applications notifying various workplace disputes under enterprise agreements were settled and 10 applications for unfair dismissal remedy were resolved on behalf of members.

At the Accident Compensation Conciliation Service the Union attended with members at 44 conciliations in Melbourne and regional Victoria, assisting in settling WorkCover disputes.

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.

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 \$298,584 (2014: \$348,836).

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 2015, the number of members of the entity was 4,092 (2014: 3,860).

Number of Employees

As at 30 June 2015, the number of full time equivalent employees was 9 (2014: 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.

The Committee of Management members in office from 1 July 2014 to the date of this report (unless otherwise stated) are as follows:

P. Conway	B Chalkley	G.Evans	K Haddock
R. Slimmon	C. Wialletton	J. Williamson	F. Brook
G. McIntyre	D. Pedrina	J. Peters	A. Zaffiro
J. Jones	S. Reilly	D. Gili	K. Earl
W. Budge	S. Stevens.	G. Bishop	A. Morris
B. Dunn	D. Jasper	R. Dempster	M. Dinsdale

Resigned 2014 to 2015:

C. Tillman	(1 July 14 to 28 August 2014)
G. Leight	(1 July 14 to 01 January 2015)
M. Wisbey	(1 July 14 to 11 December 2014)
C. Goon	(1 July 14 to 11 December 2014)

Appointed 2014 to 2015:

J. Piper	(13 November 2014)
----------	--------------------

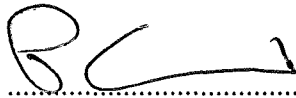
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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 15 day of 10, 2015.

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 15 July 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 2015:

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.

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


.....
PAUL CONWAY
Secretary


.....
BARRIE CHALKLEY
Assistant Secretary

Dated this 15 day of 10, 2015.

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

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

	Note	2015 \$	2014 \$
Revenue	5	1,441,142	1,360,487
Impairment gain/(loss) of Financial Assets	6	<u>-</u>	<u>40,459</u>
		1,441,142	1,400,946
Expenses	6	<u>(1,142,558)</u>	<u>(1,052,110)</u>
Profit/(Loss) before tax		298,584	348,836
Income Tax Expense	1(c)	<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>298,584</u>	<u>\$ 348,836</u>
 Other comprehensive income:			
Net gain on revaluation of property		81,625	115,000
Impairment of investments transferred from reserve		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>81,625</u>	<u>115,000</u>
 Total comprehensive income attributable to members of the entity		 <u>380,209</u>	 <u>463,836</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 2015**

	Note	2015 \$	2014 \$
EQUITY			
Accumulated General Fund		756,667	458,083
Reserves	16	<u>427,769</u>	<u>346,144</u>
TOTAL EQUITY		<u>1,184,436</u>	<u>804,227</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents	8	806,463	430,704
Financial Assets	10	-	119,713
Sundry Receivables	9	100,448	103,023
Stock		<u>2,851</u>	<u>5,120</u>
TOTAL CURRENT ASSETS		<u>909,762</u>	<u>658,560</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	649,077	572,973
Intangibles	12	<u>5,979</u>	<u>6,643</u>
TOTAL NON-CURRENT ASSETS		<u>655,056</u>	<u>579,616</u>
TOTAL ASSETS		<u>1,564,818</u>	<u>1,238,176</u>
CURRENT LIABILITIES			
Accounts Payable	13	73,619	72,099
Branch Loans	14	-	80,000
Monies held in trust		52,820	52,820
Provision for Employee Benefits	15	<u>242,470</u>	<u>221,432</u>
TOTAL CURRENT LIABILITIES		<u>368,909</u>	<u>426,351</u>
NON-CURRENT LIABILITIES			
Provision for Employee Benefits	15	<u>11,473</u>	<u>7,598</u>
TOTAL NON-CURRENT LIABILITIES		<u>11,473</u>	<u>7,598</u>
TOTAL LIABILITIES		<u>380,382</u>	<u>433,949</u>
NET ASSETS		<u><u>1,184,436</u></u>	<u><u>804,227</u></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 2015**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2013	109,247	-	231,144	340,391
Profit/(Loss) for the year	348,836	-	-	348,836
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>115,000</u>	<u>115,000</u>
Balance at 30 June 2014	458,083	-	346,144	804,227
Profit/(Loss) for the year	298,584	-	-	298,584
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>81,625</u>	<u>81,625</u>
Balance at 30 June 2015	<u>756,667</u>	<u>-</u>	<u>427,769</u>	<u>1,184,436</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 2015**

	Note	2015 \$	2014 \$
INCOME			
Subscriptions Received		1,413,653	1,333,253
Interest Received		13,049	12,334
Gain on Redemption of Investments		5,354	-
Sundry Income		<u>9,086</u>	<u>14,900</u>
	5	<u>1,441,142</u>	<u>1,360,487</u>
EXPENDITURE			
Affiliation fees	6	43,388	44,278
Audit & Accounting		19,550	16,300
Collection Expenses		37,528	36,706
Campaign Expenses	6	4,424	3,992
Depreciation & Amortisation		36,616	37,213
Dispute Expenses, Member Assistance		1,710	838
Donations & Grants	6	3,250	1,664
Federal Council Capitation Fees	6	39,923	-
Federal Expenses		12,628	2,107
Fringe Benefits Tax		10,556	6,547
Hire Purchase Charges		-	-
Insurance		7,603	6,817
Journals & Pamphlets		4,871	7,142
Legal expenses		3,398	-
Loss on Disposal of Plant & Equipment		2,131	614
Lost time, delegates expenses & Committee of Management expenses		23,209	27,320
Lygon Street costs		12,993	12,993
Office expenses		65,490	65,169
Motor vehicle expenses		48,575	52,275
Payroll Tax		29,903	28,911
Repairs & Equipment Maintenance		15,323	8,838
Salaries & allowances - Elected Officials		430,864	426,825
Salaries & allowances - Administrative Staff		145,142	127,211
Superannuation		99,099	91,680
Travelling expenses		10,484	9,681
Health & Safety Training Costs		-	455
Utilities		28,065	32,942
WorkCover		<u>5,835</u>	<u>3,592</u>
		<u>1,142,558</u>	<u>1,052,110</u>
NET ORDINARY PROFIT /(LOSS) FOR THE YEAR		298,584	308,377
Impairment gain/(loss) of Financial Assets		<u>-</u>	<u>40,459</u>
NET PROFIT /(LOSS) FOR THE YEAR		<u><u>298,584</u></u>	<u><u>348,836</u></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 2015**

	Note	2015 \$	2014 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Subscriptions from Members		1,558,847	1,357,011
Interest Received		13,049	11,722
Interest and other costs of finance paid		-	(11,592)
Other Income		9,086	14,900
Payments to Suppliers and Employees		<u>(1,217,728)</u>	<u>(1,129,527)</u>
Net Cash Provided by Operating Activities	18(b)	<u>363,254</u>	<u>242,514</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		1,818	-
Payment for Property, Plant and Equipment		(34,380)	(60,149)
Proceeds from Investment		<u>125,067</u>	<u>-</u>
Net Cash Provided By Investing Activities		<u>92,505</u>	<u>(60,149)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Branch Loan		<u>(80,000)</u>	<u>(75,000)</u>
Net Cash Used In Financing Activities		<u>(80,000)</u>	<u>(75,000)</u>
Net Increase in Cash Held		375,759	107,365
Cash & Cash Equivalents at Beginning of Year		<u>430,704</u>	<u>323,339</u>
Cash & Cash Equivalents at End of Year	18(a)	<u><u>806,463</u></u>	<u><u>430,704</u></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 2015**

	2015	2014
	\$	\$
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	-	-
Total Receipts	-	-
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	-	-
Cash assets in respect of recovered money at the end of the 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		
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 2015**

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 2015.

In 2012 the Queensland Branch has provided the AMIEU (Victorian Branch) an interest free advance of \$200,000 to the Victorian Branch. This was an interest free agreement to be repaid within three years with quarterly repayments since October 2012 . The loan has been fully repaid during the year.

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 2015**

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 2015**

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 2015**

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 2015 and 2014 years to the 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 Labor Party, Sunraysia T&LC.

(k) Donations and Grants

During the 2015 year, there was no donations exceeding \$1,000.
During the 2015 year, there was no grants exceeding \$1,000.

(l) Fair Value Measurement

The entity measures financial instruments, such as, financial assets 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 directly or indirectly observable
- 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 2015**

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.

(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 2015 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.

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 2015**

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 -

P. Conway	B Chalkley	G.Evans	K Haddock
R. Slimmon	C. Wialletton	J. Williamson	F. Brook
G. McIntyre	D. Pedrina	J. Peters	A. Zaffiro
J. Jones	S. Reilly	D. Gili	K. Earl
W. Budge	S. Stevens	G. Bishop	A. Morris
B. Dunn	D. Jasper	R. Dempster	M. Dinsdale

Resigned 2014 to 2015:

C. Tillman	(1 July 14 to 28 August 2014)
G. Leight	(1 July 14 to 01 January 2015)
M. Wisbey	(1 July 14 to 11 December 2014)
C. Goon	(1 July 14 to 11 December 2014)

Appointed 2014 to 2015:

J. Piper	(13 November 2014)
----------	--------------------

(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
	\$	\$	\$	\$	\$	\$
2015						
Total Compensation	525,341	460,787	52,632	11,922	-	-
2014						
Total Compensation	503,632	446,005	50,510	7,117	-	-

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

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

2015 **2014**
\$ \$

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 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 June 2015.	39,923	-
(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.	28,300	28,159
(iii)	<i>Rent Paid for Carparks and Insurance</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. Reimbursement was also made for related insurance expenses to the Superannuation Fund.	15,213	14,649
(iv)	<i>Journal Advertisement</i> During the period the Meat Industry Employees Superannuation Fund purchased advertising in the Journal published by the Union.	2,000	-

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

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

NOTE 4: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2015:			
Wages & Salaries	378,776	121,307	500,083
Annual Leave and Sick Leave	48,486	23,370	71,856
Long Service Leave	-	4,212	4,212
Superannuation	52,632	46,467	99,099
Separation and Redundancies	-	-	-
Other Employee Expenses (Fringe Benefits)	<u>33,525</u>	<u>-</u>	<u>33,525</u>
Total	<u><u>513,419</u></u>	<u><u>195,356</u></u>	<u><u>708,775</u></u>

	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)	<u>14,072</u>	<u>-</u>	<u>14,072</u>
Total	<u><u>496,515</u></u>	<u><u>180,072</u></u>	<u><u>676,587</u></u>

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

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

	2015	2014
	\$	\$
NOTE 5: REVENUE		
Operating activities:-		
- Subscriptions Received	1,413,653	1,333,253
- Capitation Fees Received	-	-
- Levies Received	-	-
- Grants or Donations Received	-	-
- Financial Support Received	-	-
- Interest (other persons/corporations)	13,049	12,334
- Gain on Redemption of Investments	5,354	-
- Other Revenue	<u>9,086</u>	<u>14,900</u>
Total Revenue per Statement of Income and Expenditure	<u>1,441,142</u>	<u>1,360,487</u>
 NOTE 6: EXPENSES		
Impairment gain/(loss) of Financial Assets	-	40,459
Depreciation & Amortisation of non-current assets:		
- property	11,625	10,000
- plant and equipment	24,327	26,475
- software	<u>664</u>	<u>738</u>
	<u>36,616</u>	<u>37,213</u>
Amounts set aside to Provisions:		
- Long Service Leave	15,679	10,443
- Sick Leave	(2,621)	2,902
- Annual Leave	11,855	(2,829)
Net gain/(loss) on sale of plant & equipment	(2,131)	(614)
Consideration paid to employers for payroll deductions	37,528	36,706
Affiliation Fees:		
- Australia Asia Workers Links	200	-
- Australian Labor Party	-	-
- Ballarat Trades & Labour	750	750
- Bendigo Trades Hall Council	890	1,260
- C.I.C.D	150	70
- Geelong Trades Hall Council	3,565	3,440
- Gippsland Trades & Labour	546	509
- Goulburn Valley Trades & Labour	1,920	1,920
- North-East & Border Trades	320	1,311
- South West Trades & Labour Council	300	300
- Sunraysia T&LC	180	114
- Victorian Trades Hall Council (VTHC)	18,868	18,327
- Victorian Labor Party	<u>15,699</u>	<u>16,277</u>
Total Affiliation Fees	<u>43,388</u>	<u>44,278</u>

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

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

	2015 \$	2014 \$
NOTE 6: EXPENSES continued		
Compulsory levies:		
- Campaign levies imposed by ACTU	-	-
- Campaign levies imposed by VTHC	<u>4,100</u>	<u>3,992</u>
Total Compulsory levies:	<u>4,100</u>	<u>3,992</u>
Donations and Grants:		
- Grants	-	-
- Donations	<u>3,250</u>	<u>1,664</u>
Total Donations and Grants	<u>3,250</u>	<u>1,664</u>

There were no grants paid which exceeded \$1,000 and no donations paid which exceeded \$1,000 during the year ended 30 June 2015 or 2014

Fees/allowances - meetings and conferences	9,060	5,678
Conference and meeting expenses	35,837	31,956
Legal costs and other expenses related to:		
- Litigation	-	-
- Other legal matters	3,398	-
Penalties - via RO Act or RO Regulations	<u>-</u>	<u>-</u>

NOTE 7: AUDITING EXPENSES

Amounts receivable or due and receivable by the auditors in respect of:		
Auditing the financial report	11,500	11,000
Other services	<u>8,050</u>	<u>5,300</u>
	<u>19,550</u>	<u>16,300</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>802,463</u>	<u>426,704</u>
	<u>806,463</u>	<u>430,704</u>

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

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

	2015 \$	2014 \$
NOTE 9: RECEIVABLES		
Receivables from other reporting unit	-	-
Sundry receivables	<u>100,448</u>	<u>103,023</u>
Total Receivables	<u>100,448</u>	<u>103,023</u>

NOTE 10: FINANCIAL ASSETS

Available-for-sale financial assets:		
Managed Investment Note	<u>-</u>	<u>119,713</u>
	<u>-</u>	<u>119,713</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	535,000	465,000
Less: Accumulated Depreciation	<u>-</u>	<u>-</u>
	<u>535,000</u>	<u>465,000</u>

Art Collection

Art Collection - at cost	<u>30,685</u>	<u>30,685</u>
--------------------------	---------------	---------------

Plant and Equipment

Motor Vehicles - at cost	114,073	150,084
Less: Accumulated Depreciation	<u>(58,912)</u>	<u>(93,540)</u>
	<u>55,161</u>	<u>56,544</u>

Office Equipment - at cost	173,953	201,653
Less: Accumulated Depreciation	<u>(145,722)</u>	<u>(180,909)</u>

	<u>28,231</u>	<u>20,744</u>
--	---------------	---------------

Total Plant and Equipment	<u>83,392</u>	<u>77,288</u>
---------------------------	---------------	---------------

Total Property, Plant and Equipment	<u>649,077</u>	<u>572,973</u>
-------------------------------------	----------------	----------------

During the 2015 year, the Union valued the property at 2/62 Lygon St, Carlton. The valuation of \$535,000 was adopted at 30 June 2015. The valuation is based on the market value of the highest and best use.

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

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

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 2015:				
Balance at the beginning of year	465,000	30,685	77,288	572,973
Additions	-	-	36,653	36,653
Disposals	-	-	(6,222)	(6,222)
Revaluation	81,625	-	-	81,625
Depreciation Expense	<u>(11,625)</u>	<u>-</u>	<u>(24,327)</u>	<u>(35,952)</u>
Carrying amount at end of year	<u>535,000</u>	<u>30,685</u>	<u>83,392</u>	<u>649,077</u>

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>

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

	Carrying amount as at 30 June	Fair value measurement as at 30 June		
		Level 1 \$	Level 2 \$	Level 3 \$
2015 Building Strata Title	535,000		535,000	
2014 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 2015**

	2015	2014
	\$	\$
NOTE 12: INTANGIBLES		
Computer Software	12,500	12,500
Less: Accumulated Amortisation	<u>6,521</u>	<u>5,857</u>
	<u><u>5,979</u></u>	<u><u>6,643</u></u>

a) Movements in Carrying Amounts

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

Balance at the beginning of year	6,643	7,381
Additions	-	-
Disposals	-	-
Revaluation	-	-
Amortisation Expense	<u>(664)</u>	<u>(738)</u>
Carrying amount at end of year	<u><u>5,979</u></u>	<u><u>6,643</u></u>

NOTE 13: PAYABLES

Payables to other reporting unit:

Other Payables		
Legal costs	-	-
Consideration to employers for payroll deductions	2,100	618
Sundry Creditors	<u>71,519</u>	<u>71,481</u>
Total Payables	<u><u>73,619</u></u>	<u><u>72,099</u></u>

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

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

	2015	2014
	\$	\$
NOTE 14: BRANCH LOANS		
Loans payable to other reporting unit:		
AMIEU (Queensland Branch)		
- Current	-	80,000
Total loans payable to other reporting unit	<u>-</u>	<u>80,000</u>
NOTE 15: PROVISION FOR EMPLOYEE BENEFITS		
Current		
Annual Leave	100,691	88,836
Sick Leave	8,907	11,528
Long Service Leave	132,872	121,068
Separation and Redundancies	-	-
Other Employee Benefits	<u>-</u>	<u>-</u>
	<u>242,470</u>	<u>221,432</u>
Non-Current		
Long Service Leave	11,473	7,598
Separation and Redundancies	-	-
Other Employee Benefits	<u>-</u>	<u>-</u>
	<u>11,473</u>	<u>7,598</u>

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

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

	2015 \$	2014 \$
NOTE 15: PROVISION FOR EMPLOYEE BENEFITS <i>continued</i>		
(a) Aggregate employee benefit liability	<u>253,943</u>	<u>229,030</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	74,390	66,433
Administrative Staff	<u>26,301</u>	<u>22,403</u>
	<u>100,691</u>	<u>88,836</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	5,224	6,896
Administrative Staff	<u>3,683</u>	<u>4,632</u>
	<u>8,907</u>	<u>11,528</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	75,539	63,617
Administrative Staff	<u>68,806</u>	<u>65,049</u>
	<u>144,345</u>	<u>128,666</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
(VICTORIAN BRANCH)**

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

	2015	2014
	\$	\$
NOTE 16: RESERVES		
Asset Revaluation Reserve	<u>427,769</u>	<u>346,144</u>
	<u>427,769</u>	<u>346,144</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 2015 there were no contingent liabilities or assets to report (2014: Nil).

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

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

	2015	2014
	\$	\$
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>806,463</u>	\$ <u>430,704</u>
	<u>\$ 806,463</u>	<u>\$ 430,704</u>
(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit/(Loss)		
Operating Profit/(Loss)	298,584	348,836
<i>Non-cash flows in Operating Profit/(Loss)</i>		
Depreciation	36,616	37,213
Impairment (Gain)/Loss	-	(40,459)
(Profit)/Loss on disposal of property, plant and equipment	2,131	614
Gain on Redemption of Investments	(5,354)	-
<i>Non-operating cashflows in Operating Profit/(Loss)</i>		
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Sundry Debtors	2,575	(102,562)
(Increase)/Decrease in Stock on Hand	2,269	(2,393)
Increase/(Decrease) in Trade Creditors and Accruals	1,520	(9,251)
Increase/(Decrease) in Employee Provisions	<u>24,913</u>	<u>10,516</u>
Net Cashflows from Operating Activities	<u>363,254</u>	<u>242,514</u>
(c) Non Cash Activities		
Property, plant and equipment:		
During 2015 there was no acquisition of property, plant and equipment by means of hire purchase agreements (2014: Nil).		
(d) Receipts and Payments to Other Reporting Units/Controlled Entity		
Payments to AMIEU Queensland	(80,000)	(75,000)
Payments to AMIEU South Australia	-	(18)
Payments to AMIEU Federal Council	(39,923)	(7,174)
Receipts from AMIEU Federal Council	396	-
Payments to AMIEU Newcastle	-	(1,627)
Payments to AMIEU NSW	(461)	-

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

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

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
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	\$	\$	%	%	\$	\$	\$	\$	\$	\$	\$
Financial Assets											
Cash and Bank Deposits	806,463	430,704	1.25	0.10	4,000	4,000	802,463	426,704	-	-	
Sundry Receivables	100,448	103,023	-	-	100,448	103,023	-	-	-	-	
Financial Assets	-	119,713	-	6.8	-	-	-	-	-	-	
Total Financial Assets	906,911	653,440			104,448	107,023	802,463	426,704	-	-	
Financial Liabilities											
Accounts Payable	48,577	47,727	-	-	48,577	47,727	-	-	-	-	
Hire Purchase Liability	-	-	-	-	-	-	-	-	-	-	
Branch Loans	-	80,000	-	-	-	80,000	-	-	-	-	
Total Financial Liabilities	48,577	127,727			48,577	127,727	-	-	-	-	

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:

2015	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	806,463	(8,065)	(8,065)	8,065	8,065	-	-	-	-
Sundry Receivables	100,448	-	-	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-	-	-	-
Financial Liabilities									
Accounts Payable	48,577	-	-	-	-	-	-	-	-
Branch Loans	-	-	-	-	-	-	-	-	-

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

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

NOTE 19: FINANCIAL INSTRUMENTS *continued*

19(c) Market Risk *continued*

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	47,727	-	-	-	-	-	-	-	-
Branch Loans	80,000	-	-	-	-	-	-	-	-

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 2015.

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 cash holdings 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	
	2015 \$	2014 \$	2015 %	2014 %
Financial Assets				
Cash and Bank Deposits	806,463	430,704	806,463	430,704
Sundry Receivables	100,448	103,023	100,448	103,023
Financial Assets	-	119,713	-	119,713
Total Financial Assets	906,911	653,440	906,911	653,440
Financial Liabilities				
Accounts Payable	48,577	47,727	48,577	47,727
Branch Loans	-	80,000	-	80,000
Total Financial Liabilities	48,577	127,727	48,577	127,727

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

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

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.

2015	Carrying amount at 30 June 2015	Date of Valuation	Level 1	Level 2	Level 3
Financial Asset Available-for-sale financial assets	-	30 June 2015	-	-	-

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 2015, 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 2015 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.

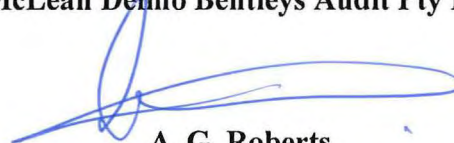
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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.

McLean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd



A. G. Roberts
Registered Company Auditor

Dated this *15* day of *October*, 2015.