



24 September 2014

Robert Bunce
President
Breweries and Bottleyards Employees' Industrial Union of Workers of WA
PO Box 1455
Canning Vale WA 6970

via e-mail: bob.b@industrialalliance.com.au

Dear Mr Bunce

**Breweries and Bottleyards Employees' Industrial Union of Workers of WA
Financial Report for the year ended 30 June 2013 - FR2013/366**

I acknowledge receipt of the financial report for the year ended 30 June 2013 for the Breweries and Bottleyards Employees' Industrial Union of Workers of WA. The amended financial report was lodged with the Fair Work Commission (FWC) on 23 September 2014.

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

Changes to the reporting guidelines and model financial statement

A fourth edition of the General Manager's s.253 Reporting Guidelines was gazetted on 13 June 2014. These guidelines will apply to all financial reports that end on or after 30 June 2014. A model set of financial statements for the 2013-2014 financial year is also available on the FWC website. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards.

The Reporting Guidelines and Model Financial Statements are available on the FWC website:
<https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>

If you have any queries regarding this letter, please contact me on (03) 8661 7675 or via email at ken.morgan@fwc.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a large, stylized flourish at the end of the name.

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch



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Breweries And Bottleyards Employees' Industrial Union Of

Workers Of WA

ABN 73 507 364 966

Financial Statements

For the period from 1 July 2012 to 30 June 2013

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
ABN 73 507 364 966

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Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
ABN 73 507 364 966

Committee of Management's Operating Report

For the period from 1 July 2012 to 30 June 2013

Operating Report

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA for the period ended 30 June 2013.

Principal Activities

The principal activity of the Union was that of a registered industrial union. Those activities included but were not limited to representing Members before Fair Work Australia, negotiating enterprise agreements, providing legal advice to Members related to workers compensation, conditions of employment and a range of other subjects, representing Members with individual and collective grievances, provision of training, protection of Members health and safety at work, acting to uphold the rights of organisational labour and to improve, protect and foster the best interests of its members, and subscribing to and /or operating with a policy of improving the conditions of employment of its members.

Operating Results

The loss for the financial year amounted to \$95,263 (2012: Profit \$869,448)

As a result of providing services to Members the Union established and/or maintained agreements with its Member's employers which delivered increases in wages and/or conditions to all Members.

Review of Operations

There were significant changes in the financial affairs, activities and the results of operations of the Union during the financial period.

The Swan Brewery ceased production in March, 2013, resulting in the loss of employment of 41 of the Union's Members who are employed by the Swan Brewery. Coinciding with this the Swan Brewery discontinued using the services of Dudley Pty Ltd (Industrial Alliance) within its' Brewing and Packaging operations.

The above has resulted in subscriptions from Members being significantly decreased and income from The Dudley Trust to the Union being reduced to nil during the year ended 30 June 2013.

It is likely that the above will have continued significant affect on the operations of the Union, the results of those operations and the state of affairs of the Union.

Unions Administration

The Breweries Union administration is made up of the following which is a mix of paid and non paid positions with the paid personnel being used to fulfill multi faceted Union and Union Company positions.

Committee of Management

Position	Conditions		
Union Secretary Full Time Paid position *		Elected	R Murphy
President	Voluntary Unpaid	Elected	R Bunce
Vice President	Voluntary Unpaid	Elected	C Dooley
Treasurer	Voluntary Unpaid	Elected	V Donald
Trustee	Voluntary Unpaid	Elected	Vacant

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Trustee	Voluntary Unpaid	Elected	Vacant
Trustee	Voluntary Unpaid	Elected	Vacant
Committee	Voluntary Unpaid	Elected	C Baughen
Committee	Voluntary Unpaid	Elected	R Bonner
Committee	Voluntary Unpaid	Elected	E Gahan
Stewards	Voluntary Unpaid**	appointment	Vacant
Delegates	Voluntary Unpaid***	appointment	Vacant

Auditor Paid Appointment – in accordance with Legislation

Accountants Paid Appointment – in accordance with Legislation

Union & Associated Companies' Trusts' Paid Officers and Employees

R Murphy Union Secretary – Full Time Elected Committee of Management Employee.

Wages and Conditions awarded to the Unions' Secretary's have a historic nexus to the wages and conditions of Members employed by the Swan Brewery under the Swan/BEU Agreement/s with the proviso's that there remains provision for RDO's these offsetting the fact that there is no paid overtime nor penalties related to working outside of the normal weekly ordinary hours. The Annual Bonus KPI's are based on the profitability of the Union.

R Murphy holds the following un-paid voluntary positions:

Director of Dudley Pty Ltd**** (Dudley Pty Ltd being Trustee for Dudley Trust trading/as Industrial Alliance)

Secretary of The Swan Brewery and Associated Companies Sick Benefit Society (The Swan Brewery and Associated Companies Sick Benefit Society (SBS) being a stand alone Society administered by the Union*****)

R Bunce Manager Industrial Alliance Employment Agency – Full Time Employee

Holder of Employment Agency & Electrical Contractors Licenses

Employment Conditions and Wages mirror those of the Union Secretary with proviso that the value of a previous Redundancy Payment delivered by the Swan Brewery be deducted from any Union paid Redundancy.

R. Bunce holds the following un-paid voluntary positions:

President of Union

Director of Dudley Pty Ltd**** (Dudley Pty Ltd being Trustee for Dudley Trust trading/as Industrial Alliance).

Trustee, Swan Brewery and Associated Companies Sick Benefit Society. (The Swan Brewery and Associated Companies Sick Benefit Society (SBS) being a stand alone Society administered by Union*****)

E Alliss HR and Admin Manager – Part Time Employee

V Donald Accounts Officer – Part Time Employee

V Donald holds the following un-paid voluntary positions:

Treasurer of Union.

Treasurer, Swan Brewery and Associated Companies Sick Benefit Society. (Swan Brewery and Associated Companies Sick Benefit Society (SBS) being a stand alone Society administered by Union*****)

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R Lloyd **Payroll Officer – Part Time Employee**

C Dooley **Director of Dudley Pty Ltd******

Notes:

* Only Committee of Management position with entitlement to paid employment, currently a Full Time Paid position. Delegates and Stewards may be reimbursed, see below.

** These positions may be remunerated for their services an amount as decided by the Annual General Meeting or a Special Meeting of the Union.

*** These positions may if agreed by the Union be reimbursed for out of pocket expenses and a sum equal to any lost wages whilst attending to Union Business.

**** Director/s of Dudley Pty Ltd can be reimbursed for meeting expenses and receive an annual Service Award – currently Meeting Expenses are \$100 per meeting approximately 4 >6 per annum and a maximum of \$1350 per annum Service Award

Both R Murphy and R Bunce have declined past reimbursements related to Meeting Expenses.

***** SBS officers may be granted an honorarium by the SBS however this must be voted by the Society and is outside of the control of the Union. Currently no such honorarium is in place or has been in place over the past 20 years.

Future Developments

Due to a significant change in Membership and the combined influences of reduced income from Interest earning accounts and from the Unions Employment based Business/s, it is recognized that the Unions Administration will require, a thorough restructuring if it is to remain viable, to this end a process to investigate all options with an aim to deliver on the Unions stated Aims and Charter will be carried out between October 2013 to 1 December 2013.

Due to the preceding need to focus on the Unions future, the decision has been made to cease the Employment Agency Business of Industrial Alliance.

The timeframe for closure of the Agency will be between March 2013 and August 2014.

Environmental Issues

The Union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Members' Right to Resign

Subject to the provisions of any Act a member may resign by giving notice in writing to the Secretary of the Union.

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

No officer or member of the Union holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Membership of the Union

Number of members as at 30th June 2013 is 79 (2012: 95)

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Employees of the Union

Number of employees as at 30th June 2013 is 5 (2012: 5)

Members of the Committee of Management

The following persons were Members of the Committee of Management for the entire financial period (1/10/2012 to 30/06/2013):

President	Robert George Bunce
Vice President	Charles Edward Dooley
Secretary	Ronald James Murphy
Treasurer	Vanessa Louise Donald
Committee Member	Russell Wayne Bonner
Committee Member	Clifford Charles Baughen

The following persons were Members of the Committee of Management for part of the financial period as noted:

Committee Member	Frederick Maroni 1/07/2012 to 7/12/2012
Committee Member	Eoghan Fitzgerald Gahan 7/12/2012 until 30/06/2013:

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial period, to any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Union

No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a party for the purpose of taking responsibility on behalf of the Union for all or any part of those proceedings. The Union was not a party to any such proceedings during the period.

Auditors Independence Declaration

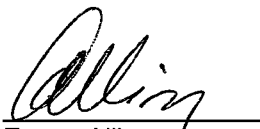
A copy of the auditor's independence declaration is set out on page 4.

This operating report is hereby signed on behalf of the committee of management of the Union in accordance with a resolution passed by the committee of management on 17 September 2014.

Dated this 17 September 2014.



Robert Bunce
President



Emma Alliss
Acting Secretary

Committee of Management Statement

On 17 September 2014, the Committee of Management of the Union passed the following resolution to the General Purpose Financial Statements of the Union for the period ended 30 June 2013.

The Committee of Management declares in relation to the General Purpose Financial Statements that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards and other mandatory professional reporting requirements;
- b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial period to which they relate;
- d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- e) during the financial period to which the general purpose financial statements relate and since the end of that period.
 - i. meetings of the Committee of Management were held in accordance with the rules of the organization including the rules of the branch concerned; and
 - ii. the financial affairs of the Union have been managed in accordance with the rules of the organization; and
 - iii. the financial records of the Union have been kept and maintained in accordance with the *Registration And Accountability of Organizations (RAO) Schedule* and the *RAO Regulations*; and
 - iv. 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 organization; and
 - v. the information sought in any request of a member of the Union or the General Manager duly made under section 272 of the *RAO Schedule* has been furnished to the member or the General Manager; and
 - vi. no orders have been made by the Commissioner under section 273 of the *RAO Schedule* during the period.
 - vii. No recovery of wages activity has occurred in the financial period.

For the Committee of Management



Robert Bunce

President

Registered Company Auditors WA Pty Ltd

**AUDITOR'S INDEPENDENCE DECLARATION TO THE
COMMITTEE OF MANAGEMENT OF BREWERIES AND
BOTTLEYARDS EMPLOYEES' INDUSTRIAL
UNION OF WORKERS OF WESTERN AUSTRALIA**

As auditor of the Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there has been:

- i. no contraventions of any applicable code of professional conduct in relation to the audit.



SIM KWONG LIM
Registered Company Auditor
Registration No. 14053

Date: 8th November, 2013

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
ABN 73 507 364 966

Statement of Comprehensive Income
For the period ended 30 June 2013

	Notes	1/7/12- 30/6/13	1/10/11- 30/6/12
		\$	\$
Revenue	2	716,141	1,316,889
Employee Benefit Expense	3(a)	(654,862)	(344,637)
Other expenses from ordinary activities	3	(156,542)	(102,804)
Profit before income tax		<u>(95,263)</u>	<u>869,448</u>
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Net profit attributable to members of the Union		<u>(95,263)</u>	<u>869,448</u>

The accompanying notes form part of these financial statements

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Statement of Financial Position as at 30 June 2013

	Notes	2013 \$	2012 \$
Current Assets			
Cash and cash equivalents	4	823,202	642,102
Receivables	5	32,034	47,705
Other	4	3,560,363	2,904,811
Total Current Assets		<u>4,415,599</u>	<u>3,594,618</u>
Non-Current Assets			
Receivables	5	2,498,831	3,522,512
Other financial assets	6	1,851,400	1,657,036
Property, plant and equipment	7	304,060	153,947
Total Non-Current Assets		<u>4,654,291</u>	<u>5,333,496</u>
Total Assets		<u>9,069,890</u>	<u>8,928,114</u>
Current Liabilities			
Payables	8	273,333	105,475
Current tax liabilities	9	2,845	3,175
Provisions	10	56,322	7,499
Total Current Liabilities		<u>332,500</u>	<u>116,149</u>
Non-Current Liabilities			
Provisions	10	96,330	75,642
Total Non-Current Liabilities		<u>96,330</u>	<u>75,642</u>
Total Liabilities		<u>428,830</u>	<u>191,791</u>
Net Assets		<u>8,641,060</u>	<u>8,736,323</u>
Equity			
Reserves		515,084	515,084
Retained profits		8,125,976	8,221,238
Total Members' Funds		<u>8,641,060</u>	<u>8,736,323</u>

The accompanying notes form part of these financial statements

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
ABN 73 507 364 966

Statement of Changes in Equity	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 Oct 2011	515,084	7,351,790	7,866,874
Profit for the year	0	869,448	869,448
Total other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>
Balance at 30 June 2012	<u>515,084</u>	<u>8,221,238</u>	<u>8,736,322</u>
Balance at 1 July 2012	515,084	8,221,238	8,736,322
Profit for the period	0	(95,263)	(95,263)
Total other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>
Balance at 30 June 2013	<u>515,084</u>	<u>8,125,975</u>	<u>8,641,060</u>

The accompanying notes form part of these financial statements

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Statement of Cash Flows

	Note	1/7/12- 30/6/13 \$	1/10/11- 30/6/12 \$
Cash Flow From Operating Activities			
Receipts from customers		509,536	1,143,506
Payments to Suppliers and employees		(565,997)	(451,041)
Interest received		161,854	145,633
Dividend and distributions		59,591	23,149
Net cash provided by (used in) operating activities	11(b)	<u>164,984</u>	<u>861,247</u>
Cash Flow From Investing Activities			
Payment for:			
Loans to other related companies		1,023,680	(407,507)
Shares in other companies/other investments		<u>(352,012)</u>	<u>(85,718)</u>
Net cash provided by (used in) investing activities		671,668	(493,225)
Net increase (decrease) in cash held		836,652	368,022
Cash at the beginning of the period		3,546,913	3,178,891
Cash at the end of the period	11(a)	<u>4,383,565</u>	<u>3,546,913</u>

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisations) Act 2009 (the 'Act').

The financial report covers Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA ('Union') as an individual entity. Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA is an association incorporated in Western Australia.

For the purpose of preparing the general purpose financial report, the Union is a not-for-profit entity.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transactions, events and conclusions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report was authorised for issue on 19 November 2013 by the Committee of Management of the Union.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, and financial assets and financial liabilities. The Union has adopted the accruals basis in the recognition of membership income at the beginning of the year. This is a departure from the cash basis adopted in previous years and constitutes a change in accounting policy but the effect of the change is not material to the operations of the Union.

(a) Income tax

The Union is exempt from income tax by virtue of s50-45 of the Income Tax Assessment Act 1997.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown with short-term borrowings in current liabilities on the statement of financial position.

(c) Property, Plant and Equipment

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

i) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction), based on periodic,

Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

ii) Plant and equipment

Plant and equipment is 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 those 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 not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each period the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the assets original cost is transferred from the revaluation reserve to retained earnings.

iii) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

(d) Financial Instruments

i) Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

ii) Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in fair value of these assets are included in the income statement in the period in which they arise.

iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are stated at amortised cost using the effective interest rate method.

iv) Held-to-maturity investments

These investments have fixed maturities, and it is the company's intention to hold these investments to maturity. Any held-to-maturity investments are stated at amortised cost using the effective interest rate method.

v) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

vi) Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(e) Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one period have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one period have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

(f) Provisions

Provision are recognised when Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

(g) Revenue

Revenue from members is recognized on an accrual basis.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognized as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(j) Recovery of wages

No recovery of wages activities have occurred in the reporting period.

(k) Other activities

The following activities have not occurred in the reporting period:-

- going concern financial support received from another reporting unit
- going concern financial support provided to another reporting unit
- business combinations
- capitation fees received
- compulsory levies raised
- donations or grants received
- financial support received from another reporting unit
- fees incurred as consideration for employees making payroll deductions of membership subscriptions
- capitation fees paid
- affiliation fees paid to each entity
- compulsory levies imposed

Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

(k) Other activities (continued)

- grants or donations paid
- fees or allowances paid to persons to attend conferences or other meeting as a representative of the reporting unit
- expenses incurred with holding a meeting of members or any conferences or meeting of councils, committees, panels or other bodies
- penalties imposed under the RO Act
- receivable or payables with another reporting unit
- payables to employers as consideration for the employers making payroll deductions of membership subscriptions
- payables in respect of legal costs and other expenses related to litigation or other legal matters
- cash flows to/from other reporting units and/or controlled entity to be reported in Cash Flow Statement or in notes to the general purpose financial report.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period.

(m) Critical accounting estimates and judgments

The committee members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key estimates – Impairment

The committee members assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the current period.

(n) Adoption of the New and Revised Accounting Standards

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

There have been no new and revised Australian Accounting Standards and Interpretations that have come into effect during the current period which have impacted the financial statements of the Union.

Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

(o) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:

AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013)

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. No changes are expected to materially affect the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortized cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortized cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognized in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarge, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2012)

This standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Union.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements {AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and interpretations 2, 4, 5, 15, 17, 127, 129 & 1052} (applicable for annual reporting periods commencing on or after 1 July 2013).

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements {AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and interpretations 2, 4, 5, 15, 17, 127, 129 & 1052} (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements.

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements

Tier 2 of the framework comprises the recognition, measurement and presentation of requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirement (ie full IFRS):

- for-profit private sector entities that have public accountability; and
- The Australian Government and state, territory and local governments.

(o) New Accounting Standards for Application in Future Periods (continued)

Subject to AASB 1049, general government sectors of the Australian Government and state and territory governments would also apply Tier 1 reporting requirements

The following entities can elect to apply Tier 2 of the framework when preparing general purpose financial statements:

- for-profit private sector entities that do not have public accountability;
- not-for-profit private sector entities; and
- public sector entities, whether for-profit or not-for-profit, other than the Australian Government and state territory and local governments.

AASB 2010-2: makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific "RDR" disclosures.

AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2012)

This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purpose of certain operating segment disclosures. The amendments are not expected to impact the Union.

AASB 2009-14: Amendments to Australian Interpretation-Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2012).

This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan. This Standard is not expected to impact the Union.

Notes to the Financial Statements
For the period ended 30 June 2013

Note 1: Statement of Significant Accounting Policies (Continued)

AASB 2010-4: Further amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2012).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASBs annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian Accounting Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;

amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognized in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;

- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations

This Standard is not expected to impact the Union.

AASB 2010-5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1402] (applicable for annual reporting periods beginning on or after 1 January 2012).

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

AASB 2010-6: Amendments to Australian Accounting Standards – Disclosure of Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2012).

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Union.

AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the Union has not yet determined any potential impact on the financial statements from adopting AASB 9.

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

Note 2 - Revenue	1/7/12- 30/6/13	1/10/11- 30/6/12
	\$	\$
Subscriptions	39,910	33,256
Interest Revenue	161,854	145,634
Investment Revenue	497,894	1,121,359
Rental Income	2,184	1,638
Other Revenue	14,299	15,002
Total	<u>716,141</u>	<u>1,316,889</u>

Note 3 - Other Expenses from Ordinary Activities

Expenses		
- Audit & Accountancy	37,745	33,900
- Affiliation fees	1,550	562
- Depreciation	7,534	10,059
- Other ordinary activities	97,985	55,311
- Legal expenses	11,728	2,972
Total	<u>156,542</u>	<u>102,804</u>

(a) Employee Benefits Expense

Office Holders

Salary and Wages	254,498	170,603
Annual Leave	8,011	7,522
Long Service Leave	0	3,939
Superannuation	50,658	77,036
Provision for sick leave	38,671	0
Provision for Roster Days Off	149,888	0
Provision for annual leave and long service leave	42,287	0
Separation and redundancies	0	0
Other	0	0
Total Office Holders	<u>544,013</u>	<u>259,100</u>

Non - Office Holders

Salary and Wages	82,863	74,191
Annual Leave	8,647	3,725
Long Service Leave	0	944
Superannuation	9,135	6,677
Provision for sick leave	10,152	0
Provision for Roster Days Off	0	0
Provision for annual leave and long service leave	52	0
Separation and redundancies	0	0
Other	0	0
Total Non Office Holders	<u>110,849</u>	<u>85,537</u>

Note 4 – Cash and Cash Equivalent

Cash at Bank	823,202	642,102
Term Deposits	3,560,363	2,904,811
Total	<u>4,383,565</u>	<u>3,546,913</u>

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

	1/7/12- 30/6/13	1/10/11- 30/6/12
	\$	\$
Note 5 - Receivables		
Current		
Accrued investment income	28,024	42,864
Prepayments	4,010	4,841
Total	<u>32,034</u>	<u>47,705</u>

Note 5 – Receivables (continued)

Non-Current

Amounts receivable from		
- Related parties	2,498,831	3,522,512
Total	<u>2,498,831</u>	<u>3,522,512</u>

Note 6 – Other Financial Asset

Shares in other companies – at market value		
- Listed on a prescribed stock exchange	903,624	863,612
- Unlisted	6	6
	<u>903,630</u>	<u>863,618</u>
Units/Shares in other trusts/companies - at market value		
- Unlisted	947,767	793,416
	<u>947,767</u>	<u>793,416</u>
Shares in related parties - at market value		
- Shares in unlisted associated companies	2	2
	<u>2</u>	<u>2</u>
Total	<u><u>1,851,400</u></u>	<u><u>1,657,036</u></u>

Note 7 - Property, Plant And Equipment And Motor Vehicles

Buildings:		
At market value for 2013 year	280,000	122,353
Plant and Equipment		
At cost	48,209	48,209
Accumulated Depreciation	(44,072)	(43,179)
Total Plant and Equipment	<u>4,137</u>	<u>5,030</u>
Motor Vehicles		
At cost	76,534	76,534
Accumulated Depreciation	(56,611)	(49,970)
Total Motor Vehicles	<u>19,923</u>	<u>26,564</u>
Total Property, plant and Equipment	<u><u>304,060</u></u>	<u><u>153,947</u></u>

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Notes to the Financial Statements
For the period ended 30 June 2013

(a) Movements In Carrying Amounts

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial period.

	Buildings	Plant and Equipment	Motor Vehicles	Total
Balance at beginning of period	122,353	5,030	26,564	153,947
Change in Market Value	157,647	0	0	157,647
Disposals	0	0	0	
Depreciation Expense	0	(893)	(6,641)	(7,534)
Carrying Amount at end of Period	<u>280,000</u>	<u>4,137</u>	<u>19,923</u>	<u>304,060</u>

Note 8 – Payables

	1/7/12- 30/6/13 \$	1/10/11- 30/6/12 \$
Unsecured:		
- Accrued expenses	<u>273,333</u>	<u>105,475</u>
Total	<u>273,333</u>	<u>105,475</u>

Note 9 - Current Tax Liabilities

	1/7/12- 30/6/13	1/10/11- 30/6/12
GST payable control account	333	1,810
Input tax credit control account	(1,326)	(1,283)
Amounts withheld from salary and wages	<u>3,838</u>	<u>2,648</u>
Total	<u>2,845</u>	<u>3,175</u>

Note 10 - Provisions

Current

	1/7/12- 30/6/13	1/10/11- 30/6/12
Provision for Sick Leave - Office Holders	39,891	1,220
Provision for Sick Leave - Non - Office Holders	16,431	6,279
Provision for Roster Days Off - Office Holders	149,888	0
Provision for Roster Days Off - Non Office Holders	0	0
Provision for Separation & redundancies - Office Holders	0	0
Provision for Separation & redundancies - Non - Office Holders	0	0
Provision for Other employee expense - Office Holders	0	0
Provision for Other employee expense - Non - Office Holders	0	0
Total	<u>56,322</u>	<u>7,499</u>

Non- Current

	1/7/12- 30/6/13	1/10/11- 30/6/12
Provision for Long Service Leave - Office Holders	79,753	61,570
Provision for Long Service Leave - Non - Office Holders	16,577	14,072
Provision for Separation & redundancies - Office Holders	0	0
Provision for Separation & redundancies - Non - Office Holders	0	0
Provision for Other employee expense - Office Holders	0	0
Provision for Other employee expense - Non - Office Holders	0	0
Total	<u>96,330</u>	<u>75,642</u>

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Notes to the Financial Statements
For the period ended 30 June 2013

A provision has been recognized for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1 (e). The higher provision for sick leave for current year is the result of the change in accounting period for 2012 resulting in a lower provision for 30 June 2012.

The difficulty in employees accessing Roster Days Off "RDO" has lead to accruals that previously were shown within accounts as a combined figure and/or financed from annual income.

With the current Union restructure it has been decided that these accruals be isolated and shown separately in the 2013 Annual Accounts.

Note 11 – Cash Flow Information

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash equivalents includes cash on hand, at banks and on deposit or any other cash held that can be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

	1/7/12- 30/6/13	1/10/11- 30/6/12
	\$	\$
Cash at Bank	823,202	642,102
Term Deposits	3,560,363	2,904,811
Total	<u>4,383,565</u>	<u>3,546,913</u>

	1/7/12- 30/6/13	1/10/11- 30/6/12
	\$	\$
(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit after Income Tax		
Operating profit (loss) after tax	(95,262)	869,448
Depreciation	7,534	10,059
(Profit) / Loss on sale of property, plant and equipment		
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	14,840	(4,599)
(Increase) decrease in prepayments	831	1,243
Increase (decrease) in other creditors	167,858	(9,147)
Increase (decrease) in employee entitlements	69,512	(5,958)
Increase (decrease) in sundry provisions	(329)	201
Net cash provided by operating activities	<u>164,984</u>	<u>861,247</u>

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

Note 12 – Contingent Liabilities

The Committee of Management is not aware of any contingent liabilities that are likely to have a material effect on the result of the Union

Note 13 – Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties unless otherwise stated.

Transactions with related parties:

Loan

Amounts receivable from Dudley Trust - Related party	2,500,000	<u>3,522,512</u>
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Agreement

The Union has an agreement with Dudley Trust that should the requirement arise, the Union will assist with the costs of the Dudley Trust's employee accruals, maintenance and improvement of asset base and research and development, limited to the amount of the distribution of income to the Union combined with existing loan funds.

The Union has also agreed to assist Dudley Trust with costs of redundancies should their current labour Contract be cancelled. The liability for redundancy and other payouts is estimated to be \$2,000,000 and \$637,189 as at 30 June 2013 and 30 June 2012, respectively. Accordingly the repayment of the balance of the loan with Dudley Trust is not assured. The increase in this liability has been made to ensure it meets Fair Work Australia standards and to bring the provision in line with the loan agreement between the Union and the Dudley Trust. A provision for non-recovery has not been made in these accounts as no present obligation existed in relation to employee redundancy.

Note 14 – Key Management Personnel Compensation

Key Management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. During the year, the key management personnel of the Council were remunerated as follows:

	Short Term Benefits	Post- Employment Benefits	Total
2013			
Total compensation	320,353	0	320,353
2012			
Total compensation	405,380	0	405,380

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Notes to the Financial Statements
For the period ended 30 June 2013

Note 15 – Auditors' Remuneration

	1/7/12- 30/6/13	1/10/11- 30/6/12
	\$	\$
Remuneration of the auditor of the Union for:		
(a) auditing or reviewing the financial statements	5,500	5,200
(b) other services	0	0

Note 16 – Events After The Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Note 17 - Operating Segments

The Union operates solely in one operating segment being the provision of trade union services. The Union operates from Western Australia only.

Note 18 - Financial Risk Management

	Note	1/7/12- 30/6/13	1/10/11- 30/6/12
		\$	\$
Financial assets			
Cash & cash equivalents	4	823,202	642,102
Trade and other receivables	5	28,024	42,864
Other - term deposits	4	3,560,363	2,904,811
Total		<u>4,411,589</u>	<u>3,589,777</u>
Financial liabilities			
Trade and other payables	8	273,333	105,475
Tax Liabilities	10	2,845	3,175
Total		<u>276,178</u>	<u>108,650</u>

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

(a) Financial Risk Management Policies

The Committee of Management monitors the Union's financial risk management policies and exposures and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk. The Committee of Management meets regularly to review the financial exposure of the Union.

The Union's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the Union's operations. The Union does not have any derivative instruments at 30 June 2013.

(i) Financial Risk exposures and management

The main risk is the Union is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

Interest rate risk is managed through utilizing floating interest bearing instruments, with reputable banking institutions. The Union had no debt as at 30 June 2013.

Foreign currency risk

The Union is not exposed to fluctuations in foreign currencies.

Liquidity risk

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

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognized financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2013.

Credit risk is managed and reviewed regularly by the Committee of Management. It arises from exposures to members as well as through certain derivatives financial instruments and deposits with financial institutions.

The Committee of Management monitors credit risk by actively assessing the rating quality and liquidity of counter parties, only banks and financial institutions with a strong rating are utilized.

The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.

Price risk

The Union is not exposed to any material commodity price risk.

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

(a) Financial Instrument Composition and Maturity Analysis

	Floating Interest Rate		Fixed Interest Rate Maturing				Non-interest Bearing		Total	
			Within 1 period		1 to 5 periods					
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Financial Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash & Cash equivalents	4,383,565	3,546,913							4,383,565	3,546,913
Trade and other receivables							32,034	47,705	32,034	47,705
Total Financial Assets	4,383,565	3,546,913					32,034	47,705	4,415,599	3,594,618
Financial Liabilities										
Trade & other Payables							273,333	105,475	273,333	105,475
Tax Liabilities							2,845	3,175	2,845	3,175
Total Financial Liabilities							276,178	108,650	276,178	108,650
	2013	2012								
	\$	\$								
Trade and Other Payables are expected to be paid as follows:										
Less than 6 months	253,768	108,650								
	253,768	108,650								

(c) Net Fair Values

The Union's financial assets and liabilities included in the statement of financial position are carried at amounts that approximate net fair value. There are no material variations between fair value and carrying value in the Union's financial Instruments.

(d) Sensitivity Analysis

Market risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognized at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union is also exposed to earnings volatility on floating rate instruments.

Breweries And Bottleyards Employees' Industrial Union Of Workers Of WA
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Notes to the Financial Statements
For the period ended 30 June 2013

Interest rate risk is managed using a mix of fixed and floating rate financial instruments. The effective interest rate exposures to interest rate financial instruments are as follows:

	Note	Weighted Average Effective Interest Rate		2013 \$	2012 \$
		2013 %	2012 %		
Floating rate instruments					
Cash and cash equivalents		4.07	5.16	4,383,565	3,546,913

(e) Sensitivity Analysis

Interest Rate Risk

The Union has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis:

At 30 June 2013, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2013	2012		
	\$	\$		
Change in profit				
Increase in interest rate by 1%	43,835	35,469		
Decrease in interest rate by 1%	(43,835)	(35,469)		
Change in Members Equity				
Increase in interest rate by 1%	43,835	35,469		
Decrease in interest rate by 1%	(43,835)	(35,469)		

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remained unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the Union is not exposed to foreign currency fluctuations.

Note 19 – Union Details

The principal of business of the Union is:

Canning Vale Commerce Centre
 Unit 11/ 64 Bannister Road
 Canning Vale WA 6155

Notes to the Financial Statements
For the period ended 30 June 2013

Note 20 – Notice Required Under The Fair Work (Registered Organisation) Act 2009

In accordance with the requirements of the Fair Work (*Registered Organizations*) Act 2009, the attention of members is drawn to the following provision of subsections (1), (2) and (3) of Section 272, which reads as follows:

- (1) A member of a reporting unit, or a Register, 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).

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF BREWERIES AND BOTTLEYARDS
EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF
WESTERN AUSTRALIA**

Statement on the Financial Statements

I have audited the accompanying financial statement of the Breweries And Bottleyards Employees' Industrial Union of Workers of Western Australia, ("the Union"), which comprises the Statement of financial position as at 30 June 2013 and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management's operating report and statement.

The Committee's responsibility for the financial statement

The Committee of Management (the "Committee") is responsible for the preparation and fair presentation of the financial statements in accordance with Corporations Act 2001, Australian Accounting Standards and the Fair Work (Registered Organisation) Act 2009 ("Act"). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements 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.

The Committee of Management have determined that the basis of preparation described in Note 1 to the financial statement is appropriate to meet the financial reporting requirements of the Union's constitution and is appropriate to meet the needs of the members.

In Note 1, the Committee of Management also state, in accordance with Accounting Standards AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalent to International Financial Reporting Standards (IFRS) ensures that the financial statements, comprising the financial statements and notes, comply with IFRS.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement whether due to fraud or error. In making those assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 the accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial statement. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional accounting bodies.

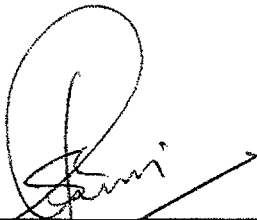
Auditor's Declaration

The Management of Breweries And Bottleyards Employees' Industrial Union of Workers of WA's use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Auditor's Opinion

In my opinion;

- (1) the financial statements of the Breweries And Bottleyards Employees' Industrial Union of Workers of WA is in accordance with:
 - (a) In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards, Corporations Act 2001 and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisation) Act 2009;
 - (b) The financial statements comply with International Financial Reporting Standards as disclosed in Note 1.
- (2) The Union has kept satisfactory accounting records for the financial year including records of:
 - (i) The sources and nature of the Union's income, including membership subscriptions and other income from members; and
 - (ii) The nature of and reasons for the Union's expenditure.
- (3) All information and explanations that officers and employees of the Union were required to provide have been provided; and
- (4) There were no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.



SIM KWONG LIM
Registered Company Auditor
Registration No. 14053
Address – Suite 10, 266 Hay Street, Subiaco East WA 6008

Date: 18 / 9 / 2014