FairWork Commission

13 May 2016

Ms Emma Alliss
Secretary
The Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia
Unit 11, 64 Bannister Road
CANNING VALE WA 6970

via email: emma@beu.org.au

Dear Ms Alliss

The Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia Financial Report for the year ended 30 June 2015 - FR2015/276

I acknowledge receipt of the financial report for the year ended 30 June 2015 for the Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia (the reporting unit). The financial report was lodged with the Fair Work Commission (FWC) on 15 December 2015.

During the initial assessment of the financial report, information provided in the operating report raised concerns for the FWC in relation to the financial structure and transactions between the reporting unit and its equivalent entity registered under the *Industrial Relations Act 1979 (WA).*

The operating report stated:

> ….the Union has historically reported all financial and member statistics as one entity, whereas we have been informed this must occur separately, we continue to address this outstanding situation and Rule changes will be required within the Financial year to enable compliance.
>
> Currently this Financial Return while submitted to both Regulatory bodies in the new formats they require, do not fully comply as both Financial and Membership outcomes are reported "in full" to both.

Based on this information it would appear that the documents lodged with the FWC on 15 December 2015 are <u>not</u> in fact the financial statements of the reporting unit but are either the financial statements of the state registered entity or a combination of both the reporting unit and the state registered entity. These financial statements would therefore not comply with the requirements of the *Fair Work (Registered Organisations) Act 2009* (RO Act) as they are not the financial statements of the federally registered entity.

Correspondence was sent to you by Ms Catherine Bebbington from the FWC on 26 February 2016 which identified three potential avenues for the resolution of this issue. Following further discussions between the reporting unit and the FWC, in which you confirmed that members and officers between the two entities are largely the same and that it appears that the state registered entity owns the assets, correspondence was sent to you on 6 April 2016 with contained information on the process for the application of a section 269 certificate under the RO Act. The purpose of a section 269 certificate is to reduce the reporting requirements when a reporting unit has substantial common membership with a state registered body. It appears that the reporting unit would satisfy the requirements under the RO Act and would be eligible for a certificate. Although a rule alteration is not required to be eligible for a section 269 certificate, as mentioned in the letter dated 6 April 2016, it is recommended that a rule alternation is made to ensure that

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the reporting unit complies with its own rulebook, that is that the financial affairs of the reporting unit are managed and encompassed by the state registered entity.

On 12 May 2016 you provided the FWC with a declaration in which you stated that for the next financial year the reporting unit will be submitting to the FWC an application for a section 269 certificate.

Based on the declaration you provided, I have now filed the financial report for the year ending 30 June 2015, however the FWC does recommend that the reporting unit make the appropriate amendments to its rules to formalise this arrangement with the state registered entity.

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

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

BREWERIES EMPLOYEES UNION

The Breweries and Bottleyards Employees'
Industrial Union of Workers of Western Australia
ABN 73 507 364 966

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Canning Vale WA 6155
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10 May 2016

The General Manager
Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

By email: orgs@fwc.gov.au

Submission of a 269 Certificate for the next Financial Year.

Declaration

I Emma Louise Alliss, Secretary of The Breweries & Bottleyards Employee's Industrial Union of Workers of Western Australia (the Union) hereby declare that next financial year the Union will submit a section 269 certificate, seeking exemption from lodging financial reports for the federal entity as the financial affairs are encompassed by an associated state entity.

Emma Louise Alliss
Secretary

BREWERIES EMPLOYEES UNION

The Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia
ABN 73 507 364 966

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Designated Officer's Certificate

s268 *Fair Work (Registered Organisations) Act 2009*

I Emma Louise Alliss being the Secretary of The Breweries & Bottleyards Employees' Industrial Union of Workers of Western Australia certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 4th November, 2015 ; and
- that the full report was presented to a General Meeting of Members of the reporting unit on 6th December, 2015; the meeting being held under section 266(1) in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Emma Louise Alliss

15 December 2015

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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 2014 to 30 June 2015

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BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA

OPERATING REPORT

FOR THE PERIOD FROM 1 JULY 2014 TO 30 JUNE 2015

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 ("Union") for the period ended 30 June 2015.

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

The principal activity of the Union was that of a registered industrial union.

Those activities, as set out under Clause 5 Objects, within the Unions Registered Rules, 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 $122,579 (2014: Loss $1,648,823)

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.

Significant changes in financial affairs

With the decision in 2012 to fully restructure the Union the significant changes reported in the Financial Reports of 2013 and 2014 continued to impact the financial affairs, activities and the results of operations during the current financial period, and this is expected to be ongoing until 2018.

The negative impact to the Unions Financial affairs this year has included the following significant items;

- subscriptions from Members remain at record lows though becoming stabilized from the significant drop of 2013, as the focus on Membership retention and growth builds and
- the reduced investment income, due to the ongoing record low and volatile Australian financial investment returns, and
- the waiving of further portion of the loan to the Dudley Trust under the terms of the Loan Agreement, as previously reported, and
- the significantly increased audit and accountancy costs related to new reporting requirements, and
- the restructuring costs associated with terminations and also the new employment agreements of Union employees, while overall delivering on-going savings into the future, have, as previously reported, negatively impacted this financial year.

Members' right to resign

Subject to the provisions of any Act and according to the Unions registered Rules a member may resign at any time by giving notice in writing to the Secretary of the Union.

Officers & employees who are superannuation fund trustee(s) (include position details) 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 the Union.

Number of members

Number of Financial Industrial Members as at 30th June 2015 is 64 (2014: 69)

Number of Financial Honorary Members not entitled to vote on matters of the Union as at 30 June 2015 is 8.

Number of employees

Number of employees as at 30 June 2015 is 4 (2014: 5)

Names of Committee of Management members and period positions held during the financial year

The following persons were Members of the Committee of Management within the financial period (01/06/ 2014 to 30/06/2015):

President	Robert George Bunce
Vice President	Charles Edward Dooley
Treasurer	Vanessa Louise Donald
Committee Member	Russell Wayne Bonner
Committee Member	Clifford Charles Baughen
Committee Member	Eoghan Fitzgerald Gahan

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

Secretary	Ronald James Murphy	01/06/2014 to 31/07/2014
Acting Secretary	Emma Louise Alliss	01/08/2014 to 30/06/2015

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		
Acting Secretary	Unpaid position*	Appointed & ratified by General Meeting	E Alliss

President	Voluntary Unpaid	Elected	R Bunce
Vice President	Voluntary Unpaid	Elected	C Dooley
Treasurer	Voluntary Unpaid	Elected	V Donald
Trustee	Voluntary Unpaid	Elected	Vacant
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.

As previously reported the restructure of the Union has led to the realization that existing Contracts of Employment and reliance on any individual is not viable into the future and thus the decision has been made that the Union must move into the future with a mix of differing skills and personalities to fulfill all roles and deliver the flexibilities required to cover and thus be able to service Members, thus all "Paid" employment positions will eventually become Part Time or Casual, the duties of Secretary will become, as with all other elected positions "Unpaid" and the combined duties of the previously paid Union Secretary Role will be distributed according to skills over a number of new or existing paid employees and voluntary unpaid Committee Members.

As per the decision of the Union at a General Meeting to offer all Union employees a new Contract of Employment with retention arrangements in place to "contract out of" existing Contracts and historic conditions, that had a nexus to the Brewing Industry Conditions of the Swan Brewery, R Murphy was offered such a Contract, however due to the significant changes and financial losses that are inherent within the new Contracts, especially for existing Full Time employees with long standing years of employment, he was unable to accept and the decision to terminate him under the terms of his Employment Contract was made by the Union. This termination has now occurred.

As reported E Alliss has accepted the Role of Acting Secretary under the Rules of the Union, until elections take place and a new incumbent is elected to the position as set out within the Unions Rules, this new position differs significantly from the previously held by R Murphy being a voluntary unpaid position having reduced hours, duties, responsibilities and accountabilities to that of the previous, expanded position.

During part of the year R. Murphy held 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 Murphy has now resigned, or been terminated from all the above positions.

R Bunce **Manager Industrial Alliance Employment Agency – Full Time Employee**

Previous holder of the Employment Agency & Electrical Contractors Licenses which has now lapsed, as per the decision of the Union reported within the 2014 Return.

Employment Conditions and Wages continue "as-is" mirroring those of the previous Union Secretary Full Time paid position with proviso that the value of a previous Redundancy Payment delivered by the Swan Brewery be deducted from any Union paid Redundancy. While the previous decision to terminate, or offer a new employment Contract to R Bunce has yet to be finalized by the Committee of Management, R Bunce has agreed to utilize accrued Leave on a pro rata per week basis that deliver significant employment savings to the Union, this offer and acceptance is on the basis the changes do not adversely impact current Termination Payments & other Entitlements was agreed and ratified by the Committee of Management and a General Meeting of Members. Further savings are being investigated under the same "no loss" agreement, until a definite decision has been made regarding future termination or employment.

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*****)

The Union decision that the Unions Committee of Management are to offer R Bunce a new restructured Employment Contract with retention arrangements, has as yet to occur and termination due to the position of Manager of the Employment Agency becoming redundant under the terms of his existing Contract of Employment, was therefore expected, subject to the Senior Administration Manager's decision on timing, prior to, or no later than September 2015, due to unexpected administrative and Member employment concerns arising, this decision has been again delayed. It is now expected that either a new Contract of Employment or termination will occur in 2016. As with the offer to R Murphy the changes of any new Contract of Employment must deliver to the Union significant savings and benefits on existing employment costs and flexibilities and thus will require significant changes to his current employment position, which will no longer be available, and thus R Bunce will have the Right to decline the offer, as did R Murphy

E Alliss **HR and Admin Manager – Part Time Employee**

As reported in 2014 Return E Alliss has taken up the Part Time Role of Senior Administration Manager: IR & Organizational Development and also the unpaid roles of Acting Secretary, subject the late 2015 elections and Director of Dudley Pty Ltd.****

The Role of Acting Secretary or any other unpaid Role within the Unions Committee of Management is not part of E Alliss's new Contract of Employment and any decision to nominate for the unpaid Role or any other Role of the Committee of Management would be on a voluntary basis, as it is with all other Members of the Union

V Donald **Accounts Officer – Part Time Employee**

V Donald has accepted the new Contract of Employment and has taken up the new Part Time Role of Senior Administration Manager: Finance.

V Donald holds the following un-paid voluntary positions:

Treasurer of Union and Director of Dudley Pty Ltd.****

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*****)

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

R. Lloyd has accepted the new Contract of Employment and has taken up the new Part Time Role of Administration Officer, it is expected that this role will continue to be restructured as work load reduces.

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

The restructure has as yet not impacted the Role of Director of Dudley Pty Ltd which is Trustee of the Dudley Trust, this role having only a token remuneration, has nil to minimal Financial Impact on the Union.

Notes:

* The Position of Secretary, the only paid position of the Union's Committee of Management will, within the new Financial Year, become a voluntary unpaid 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

R Murphy, R Bunce, E Alliss and V Donald have declined reimbursements related to CoM and Union Member Meeting Expenses. Reimbursements for parking costs associated with Meetings not related to CoM, General or Special Meetings of the Union, such as those held with Financial & Legal Advisers continue to be made.

***** 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

The Union Membership have made the decision in 2012, as they have done in previous years when faced with significant changes, to decline making the decision of either amalgamation, or Dissolution of the Union which are both options under the Union's Rules and have decided to work as a body to overcome the current situation, with the aim of continuation and growth of the Union. The Union's Rules related to any Amalgamation and/or Dissolution are in line with the Not for Profit requirement that no Member, or Members can financially benefit from the assets of the Union in the event that a decision to Amalgamate or Dissolve the Union is made.

With this decision to continue servicing Members and the Industry as a standalone Industrial Union, came the realization that the Union must consolidate, refocus and move into the future under a totally restructured arrangement of its Group, and this will occur with a significantly reduced income Asset Base, income opportunities, and at a time of negative sentiment related to Financial Investments. The Union commenced restructuring in 2012 and this will continue into the future with a stabilization target of 2018.

With the decision to continue operating as a Union has come the realization that some aspects to the Union's past reporting, along with new requirements by the WAIRC (State) & FWC (Federal) regulatory bodies need to be addressed, as reported to Members a significant portion of this relates to Reporting and Annual Returns as the Union has historically reported all financial and member statistics as one entity, whereas we have been informed this must occur separately, we continue to address this outstanding situation and Rule changes will be required within this Financial year to enable compliance.

Currently this Financial Return while submitted to both Regulatory bodies in the new formats they require, do not fully comply as both Financial and Membership outcomes are reported "in full" to both.

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.

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 11.

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 29 October 2015.

Dated this 29 October 2015

Robert Bunce
President

Emma Alliss
Acting Secretary

BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

On 29 October 2015, the Committee of Management of the Union passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 June 2015:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with the reporting guidelines of the General Manager;

(c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

(d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

(e) during the financial year to which the GPFR relates and since the end of that year:

  (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and

  (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

  (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

  (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

  (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and

  (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

(f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

(g) No recovery of wages has occurred therefore

  i. No financial report was required and

  ii. The Committee of Management had no need to instruct the Auditor under Sub Section 257(1) of the RO Act and

  iii. As no monies were recovered no donations or other contributions were deducted and

  iv. As no recovery of monies was made there was no requirement for Disclosure and

v. As no monies were recovered no fees or reimbursements of expenses in relation to any recovery of monies was required

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

Robert Bunce

President

Dated: 29 October 2015

Registered Company Auditors WA Pty Ltd

Registered Company Auditors
WA Pty Ltd
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AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF MANAGEMENT OF BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WESTERN AUSTRALIA

As auditors of the Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia (the "Union") for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 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
Address – Suite 10, 266 Hay Street, Subiaco East WA 6008

Date : 30th October, 2015

BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $	2014 $
Revenue			
Membership subscription		12,020	13,020
Capitation fees	3A	0	0
Levies	3B	0	0
Interest	3C	110,031	157,267
Rental revenue	3D	2,184	2,184
Other revenue		266,553	370,194
Total revenue		**390,788**	**542,665**
Other Income			
Grants and/or donations	3E	0	0
Share of net profit from associate	6E	0	0
Net gains from sale of assets	3F	0	0
Total other income		**0**	0
Total income		**390,788**	**542,665**
Expenses			
Employee expenses	4A	230,300	1,368,969
Capitation fees	4B	0	0
Affiliation fees	4C	1,228	1,755
Administration expenses	4D	127,525	125,317
Grants or donations	4E	0	0
Depreciation and amortisation	4F	3,478	6,120
Finance costs	4G	0	0
Legal costs	4H	0	0
Audit fees	14	7,800	5,700
Share of net loss from associate	6E	0	0
Write-down and impairment of assets	4I	143,036	683,627
Net losses from sale of assets	4J	0	0
Other expenses	4K	0	0
Total expenses		**513,367**	**2,191,488**
Loss for the year		**(122,579)**	**(1,648,823)**
Other comprehensive income or (expense)			
Items that will not be subsequently reclassified to profit or loss		0	0
Gain on revaluation of land & buildings		0	0
Income Tax Expense		**0**	0
Total comprehensive (loss) for the year		**(122,579)**	**(1,648,823)**

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

BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	**2015** $	2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	3,121,665	3,954,690
Trade and other receivables	5B	22,343	21,195
Other current assets	5C	4,615	4,559
Total current assets		**3,148,623**	**3,980,444**
Non-Current Assets			
Land and buildings	6A	280,000	280,000
Plant and equipment	6B	12,081	22,208
Investment Property	6C	0	0
Intangibles	6D	0	0
Investments in associates	6E	0	0
Other investments	6F	2,360,836	2,180,912
Other non-current assets	6G	1,849,769	1,815,205
Total non-financial assets		**4,502,686**	**4,298,325**
Total assets		**7,651,309**	**8,278,769**
LIABILITIES			
Current Liabilities			
Trade payables	7A	18,507	31,115
Other payables	7B	23,270	35,650
Employee provisions	8A	534,047	946,405
Total current liabilities		**575,824**	**1,013,170**
Non-Current Liabilities			
Employee provisions	8A	205,827	273,362
Other non-current liabilities	9A	0	0
Total non-current liabilities		**205,827**	**273,362**
Total liabilities		**781,651**	**1,286,532**
Net assets		**6,869,658**	**6,992,237**
EQUITY			
General funds	10A	515,084	515,084
Retained earnings (accumulated deficit)		6,354,574	6,477,153
Total equity		**6,869,658**	**6,992,237**

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

BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	General funds $	Retained earnings $	Total equity $
Balance as at 1 July 2013		515,084	8,125,976	8,641,060
Adjustment for errors		0	0	0
Adjustment for changes in accounting policies		0	0	0
Profit (loss) for the year		0	(1,648,823)	(1,648,823)
Other comprehensive income for the year		0	0	0
Transfer to/from other fund	10A	0	0	0
Transfer from retained earnings		0	0	0
Closing balance as at 30 June 2014		**515,084**	**6,477,153**	**6,992,237**
Adjustment for errors		0	**0**	**0**
Adjustment for changes in accounting policies		0	**0**	**0**
Profit (Loss) for the year		0	**(122,579)**	**(122,579)**
Other comprehensive income for the year		0	**0**	**0**
Transfer to/from other fund	10A	0	**0**	**0**
Transfer from retained earnings		**0**	**(122,579)**	**(122,579)**
Closing balance as at 30 June 2015		**515,084**	**6,354,574**	**6,869,658**

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

BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 $	2014 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	11B	0	0
Interest		110,031	157,267
Other		12,020	13,020
Cash used			
Employees		(622,947)	(385,473)
Suppliers		(125,744)	(260,468)
Payments to other reporting Units/controlled entity (s)	11B	0	0
Net cash from (used by) operating activities	11A	**(626,640)**	**(475,654)**
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		0	0
Proceeds from sale of land and buildings		0	0
Other		49,245	46,779
Cash used			
Purchase of plant and equipment		0	0
Purchase of land and buildings		0	0
Other		(255,630)	0
Net cash from (used by) investing activities		**(206,385)**	**46,779**
FINANCING ACTIVITIES			
Cash received			
Contributed equity		**0**	0
Other		**0**	0
Cash used			
Repayment of borrowings		**0**	0
Other		**0**	0
Net cash from (used by) financing activities		**0**	0
Net increase (decrease) in cash held		**(833,025)**	**(428,875)**
Cash & cash equivalents at the beginning of the reporting period		**3,954,690**	**4,383,565**
Cash & cash equivalents at the end of the reporting period	5A	**3,121,665**	**3,954,690**

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

BREWERIES AND BOTTLEYARDS EMPLOYEES' INDUSTRIAL UNION OF WORKERS OF WA
RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2015

	2015 $	2014 $
Cash assets in respect of recovered money at beginning of year	**0**	0
Receipts		
Amounts recovered from employers in respect of wages etc.	**0**	0
Interest received on recovered money	**0**	0
Total receipts	**0**	0
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	**0**	0
Greater than 12 months	**0**	0
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	**0**	0
name of fund	**0**	0
Name of other reporting unit of the organisation:		
name of account	**0**	0
name of fund	**0**	0
Name of other entity:		
name of account	**0**	0
name of fund	**0**	0
Deductions of fees or reimbursement of expenses	**0**	0
Payments to workers in respect of recovered money	**0**	0
Total payments	**0**	0
Cash asset's in respect of recovered money at end of year	**0**	0
Number of workers to which the monies recovered relates	**0**	0
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	**0**	0
Number of workers the payable relates to	**0**	0
Fund or account operated for recovery of wages	**0**	0

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Breweries and Bottleyards Employees' Industrial Union of Workers of WA ("Union") is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The financial report was authorised for issue on 31 October 2015 by the Committee of Management of the Union.

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 and compliance with these standards ensures the financial statements and notes also comply with International Financial Reporting Standards.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

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.

During the year, it was recognised that the loan to Dudley Trust would not be fully recoverable. Accordingly, an amount of $143,036 was written off.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

During the year, the Union has adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which have become mandatory.

Other than AASB 9 Financial Instruments (December 2010), which was originally applicable for annual reporting periods commencing on or after 1 January 2014 but which had been deferred to 1 January 2018, no other new accounting standard has been adopted earlier than the application date stated in the standard.

Other than new and revised Australian Accounting Standards that have been adopted during the year, the accounting policies adopted are consistent with those of the previous financial year.

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

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Union include:

AASB 9 *Financial Instruments* (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2018)

This standard introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139, due to the following:

(a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.

(b) Allows 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 (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of instrument.

(c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

(d) Where the fair value option is used for financial liabilities, the change in fair value is to be accounted for as follows:
- The change attributable to changes in credit risk are presented in other comprehensive income; and
- The remaining change is presented in the profit or loss.

If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in the profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- Classification and measurement of financial liabilities; and
- Derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that will enable entities to better reflect their risk management activities in the financial statements. Consequential amendments arising from AASB 9 are contained in AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)*, AASB 2010-10 *Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters*, AASB 212-6 *Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures*, AASB 2014-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* and AASB 2015-1 *Amendments to Australian Accounting Standards.*

The Union has adopted this Standard and the changes are not expected to materially affect the financial statements of the Union.

AASB 2014-3 *Recoverable Amount Disclosures for Non-Financial Assets* (applicable for annual reporting periods commencing on or after 1 January 2015)

These amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. This standard makes the equivalent amendments to AASB 136 *Impairment of Assets* in conjunction with the IASB amending *IAS 36 Impairment of Assets* to require disclosures about the recoverable amount of impaired assets.

The amendments are not expected to significantly impact the Union.

AASB 1031 *Materiality* (December 2014) (applicable for annual reporting periods commencing on or after 1 January 2015)

This pronouncement is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2014) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all these references have been removed, AASB 1031 will be withdrawn.

The amendments are not expected to significantly impact the Union.

AASB 2014-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part B: Materiality)* (applicable for annual reporting periods commencing on or after 1 January 2015)

Part B of AASB 2014-9 deletes references to AASB 1031 in various Australian Accounting Standards (including interpretations).

The amendments are not expected to significantly impact the Union.

AASB 2014-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments (Part C: Financial Instruments)* (applicable for annual reporting periods commencing on or after 1 January 2015)

The amendments add a new chapter on hedge accounting to AASB 9 *Financial Instruments* which substantially overhauls previous accounting requirements, allows the changes to address the 'own credit' issue that were already in AASB 9 to be applied in isolation without the need to change any other accounting for financial instruments, and

to defer the effective date of AASB 9 from 1 January 2015 to 1 January 2017. (See AASB 2015-1)
No changes are expected to materially affect the Union

AASB 2015-1 *Amendments to Australian Accounting Standards (Part C: Materiality)* (applicable for annual reporting periods commencing on or after 1 July 2015)

Part C of AASB 2015-1 makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031 *Materiality*, which historically has been referenced in each Australian Accounting Standard.

The amendments are not expected to significantly impact the Union.

AASB 2015-1 *Amendments to Australian Accounting Standards (Part E: Financial Instruments)* (applicable for annual reporting periods commencing on or after 1 January 2015)

Part E of AASB 2015-1 makes amendments to Australian Accounting Standards to reflect AASB's decision to defer the mandatory application date of AASB 9 *Financial Instruments* to annual reporting periods beginning on or after 1 January 2018. Part E also makes amendments to numerous Australian Accounting Standards as a consequence of the introduction of Chapter 6 *Hedge Accounting* into AASB 9 and to amend reduced disclosure requirements for AASB 7 *Financial Instruments: Disclosure* and AASB 101 *Presentation of Financial Statements.*

The amendments are not expected to materially affect the Union

AASB 2015-2 *Amendments to AASB 1053 – Transition to and between Tiers, and related Tier 2 Disclosure Requirements* (applicable for annual reporting periods commencing on or after 1 July 2015)

AASB 2015-2 makes amendments to AASB 1053 *Application of Tiers of Australian Accounting Standards* to:

- Clarify that AASB 1053 relates only to general purpose financial statements
- Make AASB 1053 consistent with the availability of the AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* option in AASB 1 *First-time Adoption of Australian Accounting Standards*
- Clarify certain circumstances in which an entity applying Tier 2 reporting requirements can apply the AASB 108 option in AASB 1
- Permit an entity applying Tier 2 reporting requirements for the first time to do so directly using the requirements in AASB 108 (rather than applying AASB 1) when, and only when, the entity had not applied, or only selectively applied, applicable recognition and measurement requirements in its most recent previous annual special purpose financial statements, and
- Specify certain disclosure requirements when an entity resumes the application of Tier 2 reporting requirements.

The amendments are not expected to significantly impact the Union.

Clarification of Acceptable Methods of Depreciation and Amortisation (*Amendments to IAS 16 and IAS 38)* (applicable for annual reporting periods commencing on or after 1 January 2016)

The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment. The *amendments to IAS 38 present a rebuttal presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome only in two limited circumstances:*

- *The intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold; or*
- *When it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.*

The amendments are not expected to materially affect the Union.

1.5 Investments

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Union and entities (including special purpose entities) controlled by the Union (its subsidiaries). Control is achieved where the *Union* has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Union and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Union.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the *Union* ownership interests in subsidiaries that do not result in the *Union* losing control are accounted for as equity transactions. The carrying amounts of the *Union* interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the *Union*.

When the *Union* loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the *Union* had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under *AASB 139 'Financial Instruments: Recognition and Measurement'* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

This is not applicable to the Union as it has no entities under its control.

Investment in associates

An associate is an entity over which the *Union* has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. 'Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the *Union* discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

This is not applicable to the Union as it has no entities over which it has significant influence.

1.6 Business combinations

The acquisition method of accounting is used to account for all business combinations, except for those identified in the *Fair Work Commissions reporting guidelines* under item 12.The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date. On an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

This is not applicable to the Union as it has no entities under its control nor over which it has significant influence.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to the *Union* for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*/a restructure of the branches of the *[reporting unit]*/a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009*/ a revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of transfer.

1.8 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis taking into account the interest rates applicable to the financial assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.9 Government grants[1]

Government grants are not recognised until there is reasonable assurance that the *Union* will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the *Union* recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the *Union* should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the *Union* with no future related costs are recognised in profit or loss in the period in which they become receivable.

This is not applicable as no Government grants have been received during the year.

1.10 Gains

Sale of assets

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

1.11 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.12 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Union recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees

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1 Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.

affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.14 Borrowing costs

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

1.15 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.16 Financial instruments

Financial assets and financial liabilities are recognised when a *Union* entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.17 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

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

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

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The Union also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

De-recognition of financial assets

The Union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.18 Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

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

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in

accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

De-recognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.19 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.20 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

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 the Union includes the cost of materials, direct labour, 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.

Revaluations—land and buildings

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

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the reducing balance method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2015	2014
Plant and equipment	**3 to 10 years**	3 to 10 years

De-recognition

An item of land, buildings, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.21 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognised.

1.22 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of Breweries and Bottleyards Employees Industrial Union of Workers of WA's intangible assets are:

	2015	2014
Intangibles	**3 to 5 years**	3 to 5 years

De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.23 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the *Union* were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.24 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.25 Taxation

The Union is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997. However, it still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.26 Fair value measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the *[reporting unit]*.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 Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Breweries and Bottleyards Employees Industrial Union of Workers of WA determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the *Breweries and Bottleyards Employees Industrial Union of Workers of WA* has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.27 Going concern

The Union is not reliant on the financial support of any other entity to continue on a going concern basis and neither has it agreed to provide financial support to any other entity, other than the present Loan Agreement with Dudley Trust.

1.28 Other activities

The following activities have not occurred in the reporting period:

- Business combinations
- Capitation fees received
- Compulsory levies raised
- Donations or grants received
- Financial support received from another reporting unit of the organisation
- Expenses incurred as consideration for employers making payroll deductions of membership subscriptions
- Capitation fees paid
- Affiliation fees paid to each entity
- Compulsory levies imposed
- Grants or donations paid
- Fees or allowances paid to persons to attend conferences or other meeting as a representative of the reporting unit
- Legal costs and other expenses related to litigation and other legal matters
- Penalties imposed under the RO Act
- Receivables 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.
- Recovery of wages activity

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Breweries and Bottleyards Employees Industrial Union of Workers of WA.

	2015	2014
	$	$

Note 3 Income

Note 3A: Capitation fees

	0	0
Total capitation fees	**0**	0

Note 3B: Levies

	0	0
Total levies	**0**	0

Note 3C: Interest

Deposits	110,031	157,267
Loans	0	0
Total interest	**110,031**	**157,267**

Note 3D: Rental revenue

Properties	2,184	2,184
Other	0	0
Total rental revenue	**2,184**	**2,184**

Note 3E: Grants or donations

Grants	**0**	0
Donations	**0**	0
Total grants or donations	**0**	0

Note 3F: Net gains from sale of assets

Land and buildings	**0**	0
Plant and equipment	**0**	0
Intangibles	**0**	0
Total net gain from sale of assets	**0**	0

	2015 $	2014 $
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	84,842	112,077
Superannuation	65,413	93,714
Leave and other entitlements	46,167	3,302
Separation and redundancies	(26,556)	696,548
Other employee expenses	1,820	137,230
Subtotal employee expenses holders of office	**171,686**	**1,042,871**
Employees other than office holders:		
Wages and salaries	17,836	38,683
Superannuation	14,217	38,504
Leave and other entitlements	826	11,003
Separation and redundancies	25,735	0
Other employee expenses	0	237,908
Subtotal employee expenses employees other than office holders	**58,614**	**326,098**
Total employee expenses	**230,300**	**1,368,969**
Note 4B: Capitation fees		
	0	0
Total capitation fees	**0**	0
Note 4C: Affiliation fees		
	1,228	1,755
Total affiliation fees/subscriptions	**1,228**	**1,755**
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	0	0
Compulsory levies	0	0
Fees/allowances - meeting and conferences	0	0
Conference and meeting expenses	15,794	18,517
Contractors/consultants	43,152	25,435
Property expenses	7,705	6,882
Office expenses	2,188	3,688
Information communications technology	3,665	1,903
Other	55,021	68,892
Subtotal administration expense	**127,525**	**125,317**
Operating lease rentals:		
Minimum lease payments	0	0
Total administration expenses	**127,525**	**125,317**

Note 4E: Grants or donations

	2015	2014
	$	$
Grants:		
Total paid that were $1,000 or less	0	0
Total paid that exceeded $1,000	0	0
Donations:		
Total paid that were $1,000 or less	0	0
Total paid that exceeded $1,000	0	0
Total grants or donations	**0**	0

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	**0**	**0**
Property, plant and equipment	3,478	6,120
Total depreciation	**3,478**	**6,120**
Amortisation		
Intangibles	0	0
Total amortisation	**0**	**0**
Total depreciation and amortisation	**3,478**	**6,120**

Note 4G: Finance costs

Finance leases	0	0
Overdrafts/loans	0	0
Unwinding of discount	0	0
Total finance costs	**0**	**0**

Note 4H: Legal costs

Litigation	0	0
Other legal matters	0	0
Total legal costs	**0**	**0**

Note 4I: Write-down and impairment of assets

Asset write-downs and impairments of:		
Land and buildings	0	0
Plant and equipment	0	0
Intangible assets	0	0
Other	143,036	683,627
Total write-down and impairment of assets	**143,036**	**683,627**

Note 4J: Net losses from sale of assets

	2015	2014
	$	$
Land and buildings	0	0
Plant and equipment	0	0
Intangibles	0	0
Total net losses from asset sales	**0**	**0**

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations	0	0
Total other expenses	**0**	**0**

Note 5 Current assets

Note 5A: Cash and cash equivalents

Cash at bank	541,157	753,866
Cash on hand	700	700
Short term deposits	2,579.808	3,200,124
Other	0	0
Total cash and cash equivalents	**3,121,665**	**3,954,690**

Note 5B: Trade and other receivables

Receivables from other reporting unit[s]		
	0	0
Total receivables from other reporting unit[s]	**0**	0
Less provision for doubtful debts*		
	0	0
Total provision for doubtful debts	**0**	0
Receivable from other reporting unit[s] (net)	**0**	0
Other receivables:		
GST receivable from the Australian Taxation Office	1,835	1,352
Other trade receivables	20,509	19,843
Total other receivables	**22,344**	**21,195**
Total trade and other receivables (net)	**22,344**	**21,195**

Note 5C: Other current assets

Prepayments	4,614	4,559
Total other current assets	**4,614**	4,559

	2015	2014
	$	$

Note 6 Non-current assets

Note 6A: Land and buildings

Land and buildings:		
fair value	280,000	280,000
accumulated depreciation	0	0
Total land and buildings	**280,000**	280,000

Note 6B: Plant and equipment and Motor Vehicle

Plant and equipment and motor vehicle:		
at cost	88,522	129,011
accumulated depreciation	(76,441)	(106,803)
Total plant and equipment	**12,081**	**22,208**

Reconciliation of the opening and closing balances of plant and equipment

As at 1 July		
Gross book value	129,011	124,743
Accumulated depreciation and impairment	(106,803)	(100,683)
Net book value 1 July	**22,208**	**24,060**
Additions:		
By purchase	-	4,268
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(3,478)	(6,120)
Other movement *[give details below]*	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(6,649)	-
Net book value 30 June	**12,081**	**22,208**
Net book value as of 30 June represented by:		
Gross book value	88,522	129,011
Accumulated depreciation and impairment	(76,441)	(106,803)
Net book value 30 June	**12,081**	**22,208**

	2015	2014
	$	$
Note 6C: Investment property		
Opening balance as at 1 July 2014	0	0
Additions	0	0
Net gain from fair value adjustment	0	0
Closing balance as at 30 June 2015	**0**	**0**

Note 6D: Intangibles

Computer software at cost:		
internally developed	0	0
Purchased	0	0
accumulated amortisation	0	0
Total intangibles	**0**	**0**

Note 6E: Investments in associates

Investments in associates:		
	0	0
Total equity accounted investments	**0**	**0**

Note 6F: Other investments

Shares in other companies –at market value		
- Listed on a prescribed stock exchange	986,004	1,065,313
- Unlisted	6	6
	986,010	**1,065,319**
Units/Shares in other trusts/companies – at market value		
- Unlisted	1,374,825	1,115,591
	1,374,825	**1,115,591**
Shares in related parties – at market value		
- Shares in unlisted associated companies	2	2
	2	**2**
Total	**2,360,836**	**2,180,912**

Other financial assets represent listed shares, listed redeemable notes and unlisted shares that are classified as available-for-sale financial assets.

Note 6G: Other non-current assets

Loan - related party	1,849,769	1,815,205
Other	0	0
Total other non-financial assets	**1,849,769**	**1,815,205**

Note 7 Current liabilities

Note 7A: Trade payables

	2015	2014
	$	$
Trade creditors	18,507	31,115
Operating lease rentals	0	0
Subtotal trade creditors	**18,507**	**31,115**
Payables to other reporting unit		
	0	0
Subtotal payables to other reporting unit	**0**	0
Total trade payables	**18,507**	**31,115**

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	0	0
Superannuation	0	0
Consideration to employers for payroll deductions*	0	0
Legal costs*	0	0
Prepayments received/unearned revenue	0	0
GST payable	0	0
PAYG Withholding tax	23,270	35,650
Total other payables	**23,270**	**35,650**

Total other payables are expected to be settled in:		
No more than 12 months	23,270	**35,650**
More than 12 months	-	-
Total other payables	**23,270**	**35,650**

Note 8 Provisions

Note 8A: Employee provisions

Office Holders:

	2015	2014
	$	$
Annual leave	38,239	94,892
Long service leave	66,074	54,354
Separations and redundancies	339,428	696,548
Other	234,437	154,591
Subtotal employee provisions—office holders	**678,178**	**1,000,385**
Employees other than office holders:		
Annual leave	6,913	5,808
Long service leave	16,230	13,773
Separations and redundancies	0	0
Other	38,553	199,801
Subtotal employee provisions—employees other than office holders	**61,696**	**219,382**
Total employee provisions	**739,874**	**1,219,767**
Current	**534,047**	**946,405**
Non Current	**205,827**	**273,362**
Total employee provisions	**739,874**	**1,219,767**

Note 9 Non-current liabilities

Note 9A: Other non-current liabilities

	0	0
Total other non-current liabilities	**0**	**0**

Note 10 Equity

Note 10A: General funds

Reserves		
Balance as at start of year	515,084	515,084
Transferred to reserve	**0**	0
Transferred out of reserve	**0**	0
Balance as at end of year	**515,084**	515,084

	2015	2014
	$	$

Note 11 Cash flow

Note 11A: Cash flow reconciliation

Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	(122,579)	(1,648,823)
Adjustments for non-cash items		
Depreciation/amortisation	3,478	6,120
Net write-down of financial assets	(34,564)	683,627
Fair value movements in investments	16,149	(270,437)
Gain/Loss on disposal of assets	16,431	(3,057)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(666)	8,181
(Increase)/decrease in prepayments	(55)	(550)
Increase/(decrease) in supplier payables	(12,078)	26,411
Increase/(decrease) in other payables	0	(107,065)
Increase/(decrease) in employee provisions	(479,892)	798,485
Increase/(decrease) in other provisions	(12,864)	31,453
Net cash from (used by) operating activities	**(626,640)**	**(475,654)**

Note 11B: Cash flow information

Cash inflows		
Receipts from other reporting entity	0	0
Total cash inflows	**0**	**0**
Payments to other reporting entity	0	0
Total cash outflows	**0**	**0**

Note 12 Contingent liabilities, assets and commitments

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.

	2015	2014
	$	$

Note 13 Related party disclosures

Note 13A: Related party transactions for the reporting period

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

Revenue received from related party		
	0	0
Expenses paid to related party		
	0	0
Amounts owed by Dudley Trust include the following:		
Loan	**1,849,769**	1,815,205
Amounts owed to related party		
	0	0
Loans from/to related party		
	0	0
Assets transferred from/to related party		
	0	0

Terms and conditions of transactions with related parties

The Union has a Loan Agreement with Dudley Trust that should the requirement arise, the Union will assist with the costs of the 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 Loan Agreement further agrees to assist the Trust with costs of Terminations should the decision to close the Trust's Employment Agency be made, by the Trust, acting in the best interests of the Union and the Trust's Beneficiary,

In 2012 this decision was made with terminations in financial year ended 30 June 2012, 2013 and finalised with the expiry of the Trusts Employment Agency's Licence in December f 2014. This closure, as reported, has now been finalised.

Accordingly as in previous financial years, within this financial year agreed amounts relating to the Agency closing have been "waived" by the Union.

A provision for non-recovery of the residual Loan has not been made in these accounts as at present the Union has not called upon the Trust to repay the Loan, therefore the Unions Assets are shown higher to the value of the Loan and higher than may at this time be expected to be realised if the Union was to be dissolved.
No decision on the future of the Trust is expected to be made until the Union's current restructure is completed to the level that such a decision can be made, therefore it is not expected that the Trust will be called upon to repay the current Loan residual in the immediate future and not until the Trust completes a R & D into new opportunities that may benefit the Union, the Trust's major Beneficiary.

	2015	2014
	$	$

Note 13B: Key management personnel remuneration for the reporting period

Short-term employee benefits		
Salary (including annual leave taken)	84,842	112,077
Annual leave accrued	46,167	3,302
Superannuation	65,413	93,714
Retention fees and service awards	(26,556)	33,261
Total short-term employee benefits	**169,866**	**242,354**
Post-employment benefits:		
Superannuation	0	0
Total post-employment benefits	**0**	0
Other long-term benefits:		
Long-service leave	66,074	54,354
Total other long-term benefits	**66,074**	**54,354**
Termination benefits	515,318	800,517
Total	**751,258**	**1,097,225**

Note 13C: Transactions with key management personnel and their close family members

Loans to/from key management personnel *[list individual and details of the loans including terms and conditions]*	**0**	0
Other transactions with key management personnel *[list individuals and details of the transactions including terms and conditions]*	**0**	0

Note 14 Remuneration of auditors

Value of the services provided		
Financial statement audit services	7,800	5,700
Other services	0	0
Total remuneration of auditors	**7,800**	**5,700**

No other services were provided by the auditors of the financial statements.

	2015 $	2014 $

Note 15 Financial instruments

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 2015.

Note 15A: Categories of financial instruments

Financial assets

	2015 $	2014 $
Fair value through profit or loss:		
[list categories]	**0**	0
Total	**0**	0
Held-to-maturity investments:		
[list categories]	**0**	0
Total	**0**	0
Available-for-sale assets:		
Cash and cash equivalent	3,121,665	3,954,690
Shares and unit trusts investments	2,360,836	2,180,912
Total	**5,482,501**	**6,135,602**
Loans and receivables:		
Trade and other receivables	22,343	21,193
Loan – Dudley Trust	1,849,769	1,815,204
Total	**1,872,112**	**1,836,397**
Carrying amount of financial assets	**7,354,613**	**7,971,999**

Financial liabilities

	2015 $	2014 $
Fair value through profit or loss:		
[list categories]	0	0
Total	**0**	**0**
Other financial liabilities:		
Trade and other payables	41,777	66,765
Total	**41,777**	**66,765**
Carrying amount of financial liabilities	**41,777**	**66,765**

	2015	2014
	$	$
Note 15B: Net income and expense from financial assets		
Interest revenue	0	0
Exchange gains/(loss)	0	0
Impairment	0	0
Gain/loss on disposal	0	0
Net gain/(loss) held-to-maturity	0	0
Interest revenue	0	0
Exchange gains/(loss)	0	0
Impairment	(143,036)	(683,627)
Gain/loss on disposal	0	0
Net gain/(loss) from loans and receivables	**(143,036)**	**(683,627)**
Interest revenue	110,031	157,267
Dividend revenue	41,593	39,940
Exchange gains/(loss)	**0**	**0**
Gain/loss recognised in equity	**0**	**0**
Impairment	**0**	**0**
Fair value changes reversed on disposal	(16,149)	270,437
Gain/loss on disposal	(16,431)	2,543
Net gain/(loss) from available for sale	**119,044**	**470,187**
Change in fair value	**0**	0
Interest revenue	0	0
Dividend revenue	0	0
Exchange gains/(loss)	**0**	0
Total held for trading	**0**	0
Change in fair value	**0**	0
Interest revenue	**0**	0
Dividend revenue	**0**	0
Exchange gains/(loss)	**0**	0
Total designated as fair value through profit and loss	**0**	0
Net gain/(loss) at fair value through profit and loss	**0**	0
Net gain/(loss) from financial assets	**(23,992)**	**(213,440)**

	2015	2014
	$	$

Note 15C: Net income and expense from financial liabilities

Interest expense	**0**	0
Exchange gains/(loss)	**0**	0
Gain/loss on disposal	**0**	0
Net gain/(loss) financial liabilities - at amortised cost	**0**	0
Change in fair value	**0**	0
Interest expense	**0**	0
Exchange gains/(loss)	**0**	0
Total held for trading	**0**	0
Change in fair value	**0**	0
Interest expense	**0**	0
Total designated as fair value through profit and loss	**0**	0
Net gain/(loss) at fair value through profit and loss	**0**	0
Net gain/(loss) from financial liabilities	**0**	0

Note 15D: 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 2015.

Note 15E: Liquidity risk

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

Note 15E: Liquidity risk (continued)

Contractual maturities for financial liabilities 2015

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	0	41,777	0	**0**	**0**	41,777
Total	0	41,777	0	0	0	41,777

Maturities for financial liabilities 2014

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	0	66,765	0	**0**	**0**	66,765
Total	**0**	**66,765**	**0**	**0**	**0**	**66,765**

Note 15F: Market risk

Interest rate risk
Interest rate risk is managed through utilizing floating rate interest bearing instruments, with reputable banking institutions. The Union had no debt as at 30 June 2015.

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on Profit and loss	Effect on Equity
			$	$
Interest rate risk	**Interest rate**	**+1%**	31,216	0
Interest rate risk	**Interest rate**	**- 1%**	(31,216)	0

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on Profit and loss	Effect on Equity
			$	$
Interest rate risk	**Interest rate**	**+1%**	39,546	0
Interest rate risk	**Interest rate**	***- 1%***	(39,546)	0

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

Note 15F: Market risk (continued)

Sensitivity analysis of the risk that the entity is exposed to for 2015

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Other price risk	Market value	**+ 1%**	0	23,608
Other price risk	Market value	**- 1%**	0	(23,608)

Sensitivity analysis of the risk that the entity is exposed to for 2014

	Risk variable	Change in risk variable %	Effect on Profit and loss $	Effect on Equity $
Other price risk	Market value	**+ 1%**	0	21,809
Other price risk	Market value	**-1%**	0	(21,809)

Note 15G: Asset pledged/or held as collateral

Total assets pledged as collateral	**0**	0
Financial assets	**0**	0
Non-financial assets	**0**	0
Total assets held as collateral	**0**	0

Note 16 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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

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

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

Registered Company Auditors WA Pty Ltd

Registered Company Auditors
WA Pty Ltd
PO Box 7345
KARAWARA WA 6152
Tel. 1300 595 550
Fax: 61 8 9370 1052

Email: info@smsf-audit.com.au

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 2015 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
I declare that:

a. I am an approved auditor, a member of CPA Australia and holds a current Public Practice Certificate;

b. 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 my 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.

(c) The audit scope encompassed recovery of wages activity, of which there were none.

(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: 30 October, 2015

FairWork Commission

9 December 2015

Ms Emma Alliss
Acting Secretary
Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia
Sent via email: emma@beu.org.au

Dear Ms Alliss,

Lodgement of Financial Report - Reminder to lodge on or before 15 January 2016

The Fair Work Commission's (the FWC) records disclose that the financial year of the Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia (the reporting unit) ended on the 30 June 2015.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 January 2016, and in any event no later than 14 days after the relevant meeting.**

The FWC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to $51,000 per contravention on the organisation and up to $10,200 per contravention on the individual officer.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

FairWork Commission

6 August 2015

Ms Emma Alliss
Acting Secretary
The Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia
Sent via email: beu@rts.com.au

Dear Ms Alliss,

Re: Lodgement of Financial Report - [FR2015/276]
Fair Work (Registered Organisations) Act 2009 (the RO Act)

The financial year of the The Breweries and Bottleyards Employees' Industrial Union of Workers of Western Australia (the reporting unit) ended on 30 June 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 January 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager’s updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under Financial Reporting in the Compliance and Governance section.

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at sample documents.

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to $51,000 for a body corporate and $10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7796 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,

Sam Gallichio
Adviser
Regulatory Compliance Branch

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		As soon as practicable after end of financial year
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement. (b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report must be dated on or after date of Committee of Management Statement
Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /	*(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,* *or* *(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.*
Present full report to: (a) General Meeting of Members - s266 (1),(2); OR	/ /	*Within 6 months of end of financial year*
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	*Within 6 months of end of financial year*
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	*Within 14 days of meeting*

* *the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.*

\# *The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.*

++ *The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.*