

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

**FINANCIAL STATEMENTS 2013–14**

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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

**INDEPENDENT AUDIT REPORT**

**REPORT ON THE FINANCIAL REPORT**

We have audited the accompanying financial report, of *Australasian Meat Employees Union Newcastle & Northern Branch - Federal*, which comprises the Statement of Financial Position as at 30 June 2014 and the Statement of Comprehensive Income for the year then ended, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, Notes to and Forming Part of the Financial Statements comprising a summary of significant accounting policies and other explanatory information, and the Committee of Management Statement.

***Committees' Responsibility for the Financial Report***

The *Committee of Management* of the Union are responsible for the preparation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Fair Work (Registered Organisations) Act 2009*, and the financial requirements of the Union's Rules. The *Committee of Management's* responsibility also includes such internal control as the *Committee* determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with the Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the *Committee of Management*, as well as evaluating the overall presentation of the financial report.

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

***Independence***

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

**Auditor's Opinion**

In our opinion:

- A. the financial report of the *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* is in accordance with the Union's Rules, including:
  - a. giving a true and fair view of the Union's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
  - b. complying with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the Union's Rules;
- B. the financial report also complies with International Financial Reporting.
- C. in accordance with section 257(5) of the *Fair Work (Registered Organisations) Act 2009* in our opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, and the following;
  - a. in relation to any recovery of wages activity;
    - i. that the scope of the audit encompassed recovery of wages activity;
    - ii. that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the General Manager, including;
      - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
      - 2. any donations or other contributions deducted from recovered money; and
  - b. any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* to meet the financial reporting responsibilities of *Fair Work (Registered Organisations) Act 2009*. As a result, the financial report may not be suitable for another purpose.

**Auditor Declaration**

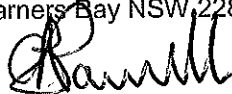
The auditor is an approved auditor, and the auditor is a member of CPA Australia and the Institute of Chartered Accountants and holds a current Public Practice Certificate. We have concluded, that as part of the audit of the financial statements, the management's use of the going concern basis of accounting in the preparation of the *Australasian Meat Employees Union Newcastle & Northern Branch - Federal* financial statements is appropriate.



**WP PARTNERS**

1/456 The Esplanade,

Warners Bay NSW, 2282 Ph (02) 49484766



**BLAIR ANDREW POWELL B.Com, LLB, MBA, CA, CPA, Grad Dip Leg Prac, GAICD**

**Registered Company Auditor 325660**

Dated at Newcastle this Twenty First day of August 2014.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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s.268 Fair Work (Registered Organisations) Act 2009

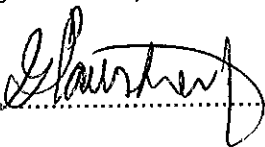
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER<sup>1</sup>**

Certificate for the period ended 30 June 2014

I, *Grant Courtney*, being the *Secretary* of the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* certify:

- that the documents lodged herewith are copies of the full report for the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* for the period ended 30 June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 21 August 2014; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 21 August 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

  
.....

Name of prescribed designated officer:

*Grant Courtney*  
.....

Title of prescribed designated officer: ..... *Branch Secretary* .....

Dated: ..... *21<sup>st</sup> August 2014* .....

<sup>1</sup> Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:  
(a) the secretary; or  
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

**OPERATING REPORT**

*for the period ended June 2014*

The committee presents its report on the reporting unit for the financial year ended 30 June 2014.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year - s.254(2)(a)**

The principle activities of the organisation during the financial year were:

- (a) uphold the rights of its members and to improve, protect and foster the best interests of its members, and to subscribe to and/or co-operate with a policy of improving the cultural and living standards of its members.
- (b) promote industrial peace by amicable means and to make arrangements to settle industrial disputes.
- (c) negotiate agreements with the employers of its members through collective bargaining and lawful collective industrial action.
- (d) establish a fund for the purpose of advancing the best interests of its members.
- (e) provide legal and other assistance to members whenever and wherever considered necessary.
- (f) pay affiliation fees to and participate in the activities of any bona fide Labour Trade Union organisation, association or peak council.
- (g) establish and manage a Union Journal.

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

The profit/(loss) from ordinary activities for the financial year ended 30 June 2014 amounted to (\$319,843), (\$365,111) 2013.

**Significant changes in financial affairs - s.254(2)(b)**

There have been no significant changes other than the following, in the organisation's state of affairs during the financial year.

A review of the operations of the Union during the financial year and the results of those operations are as follows;

There was an increase in membership contributions collected of \$111,281 during the year \$822,135 (2014) \$710,854 (2013) due to continued recruitment strategies including education and promotion adopted by the Union.

This increased membership contributions have contributed to the reduction in loss from the previous year of \$45,268.

The Union has continued with a strategy of cost reduction and maintenance of administration and overhead expenses during the year. Employee expenses have reduced by \$27,004 and administration staff numbers having been maintained at two full time equivalents during the year. The Union expenditure increased during the year in training as a result of the delegates conference occurring during the year. The net additional revenue from membership contributions and activity from organisers and delegates from Union promotion has resulted in a reduction in the operating deficit from 2013 of \$45,268.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**Right of members to resign - s.254(2)(c)**

A member may resign from the Union by written notice addressed and delivered to the Secretary of the Branch in which membership is held.

**Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee - s.254(2)(d)**

No officer or member of the organisation is:

- I. a trustee of a superannuation entity or an exempt public sector superannuation scheme;  
or
- II. a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

**Number of members - regulation 159(a) and s.254(2)(f)**

The number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members for section 230 of the Act and who are taken to be members of the Union under section 244 of the Act was 3,152.

**Number of employees - regulation 159(b) and s.254(2)(f)**

There were 7 persons who were, at the end of the financial year to which the report relates, employees of the reporting unit, where the number of employees includes both full time and part-time employees measured on a full-time equivalent basis.

**Names of Committee of Management members and period positions held during the financial year - regulation 159(c)**

The name of each person who has been a member of the committee of management of the Union at any time during the reporting period, and the period for which he or she held such a position, were as follows;

Mark Cooke	1 July 2013 to 30 June 2014
Grant Courtney	1 July 2013 to 30 June 2014 (Secretary)
John Dawson	26 August 2013 to 30 June 2014
Leonie Gibson	26 August 2013 to 30 June 2014
Julie Graham	1 July 2013 to 30 June 2014
Lucas Hitchin	1 July 2013 to 5 July 2013
Gordon McDonald	1 July 2013 to 30 June 2014
Wayne Mitchell	1 July 2013 to 26 August 2013
Brian Mordue	1 July 2013 to 30 June 2014
Donald Morehouse	1 July 2013 to 30 June 2014
Timothy Oakes	1 July 2013 to 26 August 2013
Scott Philp	1 July 2013 to 30 June 2014
Darrell Shelton	26 August 2013 to 30 June 2014
Jason Roe	26 August 2013 to 30 June 2014
Justin Smith	1 July 2013 to 30 June 2014 (Assistant Secretary)
Adrian Van Haren	26 August 2013 to 30 June 2014
Stuart Watt	1 July 2013 to 30 June 2014

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**Officers & employees who are directors of a company or a member of a board - reporting guideline 37**

The Secretary of the Union, Grant Courtney, is a director of the Agrifood Skills Australia. The principal activities of AgriFood Skills Australia are as follows;

Agrifood develops and implements workforce development strategies and industry's nationally endorsed qualifications to meet the current and emerging needs of agrifood enterprises, employees and students throughout regional and urban Australia.

Grant Courtney applied for the position of director, independently to the Union, however Union policy has absorbed the position as an appointment, because the officer was an employee of the Union.

**After Balance Date Events**

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

**Future Developments**

Likely developments in the operations of the Union and the expected results of those operations have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Union.

**Officer Benefits**

No officer has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the Union or a related entity with an officer, a firm of which the officer is a member or an entity in which the officer has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by the officer shown in the union accounts, or the salary of a full-time employee of the Union.

Signature of designated officer: .....  .....

Name and title of designated officer: ..... *Branch Secretary* .....

Dated: ..... *21 August 2014* .....

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**COMMITTEE OF MANAGEMENT STATEMENT**

*for the period ended 30 June 2014*

On the 21 August 2014 the *Committee of Management* of the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 30 June 2014:

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 GPRF 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) where the reporting unit has not derived revenue from undertaking recovery of wages activity, include the statement 'no revenue has been derived from undertaking recovery of wages activity during the reporting period' or
- (g) where the reporting unit has derived revenue from undertaking recovery of wages activity:
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
  - (ii) the *committee of management* instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of



**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

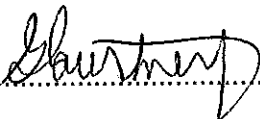
**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and

- (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
- (iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and
- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

Signature of designated officer: .....  .....

Name and title of designated officer: ..... *Branch Secretary* .....

Dated: ..... *21 August 2014* .....

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**STATEMENT OF COMPREHENSIVE INCOME**

*for the period ended 30 June 2014*

		2014	2013
		\$	\$
<b>Revenue</b>			
Membership subscription		822,135	710,854
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	12	4
Rental revenue	3D	-	-
Other revenue		37,079	27,266
<b>Total revenue</b>		<b>859,226</b>	<b>738,124</b>
<b>Other Income</b>			
Grants and/or donations	3E	-	-
Share of net profit from associate	6D	-	-
Net gains from sale of assets	3F	-	-
<b>Total other income</b>		<b>-</b>	<b>-</b>
<b>Total income</b>		<b>859,226</b>	<b>738,124</b>
<b>Expenses</b>			
Employee expenses	4A	566,979	593,983
Capitation fees	4B	61,980	56,520
Affiliation fees	4C	37,639	21,521
Administration expenses	4D	471,425	414,445
Grants or donations	4E	56	740
Depreciation and amortisation	4F	31,990	7,276
Finance costs	4G	-	-
Legal costs	4H	-	-
Audit fees	14	9,000	8,750
Share of net loss from associate	6D	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
<b>Total expenses</b>		<b>1,179,069</b>	<b>1,103,235</b>
<b>Profit (loss) for the year</b>		<b>(319,843)</b>	<b>(365,111)</b>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<b>(319,843)</b>	<b>(365,111)</b>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**STATEMENT OF FINANCIAL POSITION**

*as at 30 June 2014*

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	91,886	55,589
Trade and other receivables	5B	46,965	54,655
Other current assets	5C	-	24,221
<b>Total current assets</b>		<u>138,851</u>	<u>134,465</u>
<b>Non-Current Assets</b>			
Land and buildings	6A	-	-
Plant and equipment	6B	133,101	7,308
Intangibles	6C	-	-
Investments in associates	6D	-	-
Other investments	6E	-	-
Other non-current assets	6F	-	-
<b>Total non-financial assets</b>		<u>133,101</u>	<u>7,308</u>
<b>Total assets</b>		<u>271,952</u>	<u>141,773</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	1,031,089	617,115
Other payables	7B	40,290	22,476
Employee provisions	8A	50,808	55,467
<b>Total current liabilities</b>		<u>1,122,187</u>	<u>695,058</u>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	59,175	55,744
Other non-current liabilities	9A	19,462	-
<b>Total non-current liabilities</b>		<u>78,637</u>	<u>55,744</u>
<b>Total liabilities</b>		<u>1,200,824</u>	<u>750,802</u>
<b>Net assets</b>		<u>(928,872)</u>	<u>(609,029)</u>
<b>EQUITY</b>			
General funds	10A	-	-
Retained earnings (accumulated deficit)		(928,872)	(609,029)
<b>Total equity</b>		<u>(928,872)</u>	<u>(609,029)</u>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**STATEMENT OF CHANGES IN EQUITY**

*for the period ended 30 June 2014*

	Notes	General funds \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2012</b>		-	(243,918)	(243,918)
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	<b>(365,111)</b>	<b>(365,111)</b>
Other comprehensive income for the year		-	-	-
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2013</b>		-	<b>(609,029)</b>	<b>(609,029)</b>
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	<b>(319,843)</b>	<b>(319,843)</b>
Other comprehensive income for the year		-	-	-
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2014</b>		-	<b>(928,872)</b>	<b>(928,872)</b>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**CASH FLOW STATEMENT**

*for the period ended 30 June 2014*

	Notes	2014 \$	2013 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		12	4
Other		<b>866,205</b>	743,994
<b>Cash used</b>			
Employees		<b>(577,059)</b>	(579,595)
Suppliers		<b>(534,520)</b>	(509,874)
Payment to other reporting units/controlled entity(s)	11B	-	-
<b>Net cash from (used by) operating activities</b>	11A	<b>(245,362)</b>	<b>(345,471)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		<b>(157,783)</b>	-
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>(157,783)</b>	-
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other	11C	<b>445,929</b>	380,225
<b>Cash used</b>			
Repayment of borrowings		<b>(6,487)</b>	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>439,442</b>	380,225
<b>Net increase (decrease) in cash held</b>		<b>36,297</b>	<b>34,754</b>
Cash & cash equivalents at the beginning of the reporting period		<b>55,589</b>	20,835
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>91,886</b>	<b>55,589</b>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**RECOVERY OF WAGES ACTIVITY\***

*for the period ended 30 June 2014*

	2014	2013
	\$	\$
<b>Cash assets in respect of recovered money at beginning of year</b>	-	-
<b>Receipts</b>		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
<b>Total receipts</b>	-	-
<b>Payments</b>		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
<b>Total payments</b>	-	-
<b>Cash asset's in respect of recovered money at end of year</b>	-	-
Number of workers to which the monies recovered relates	-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>		
Payable balance	-	-
Number of workers the payable relates to	-	-
<b>Fund or account operated for recovery of wages</b> [Insert fund or account name. If invested in assets include value of each asset]	-	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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 at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

### 1.2 Comparative amounts

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

### 1.3 Significant Accounting Judgements and Estimates

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 of Management* evaluate estimates and judgements incorporated into the financial statements 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 within the Union.

### 1.4 New Australian Accounting Standards

#### ***Adoption of New Australian Accounting Standard Requirements***

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except as follows:

#### **Standard**

AASB 2011-10, AASB 2012-5, AASB 2012-7, AASB 2012-10 and AASB 2013-9 Amendments to Australian Accounting Standards - Presentation of Financial Statements.

#### **Impact**

The adoption of this standard has not changed the reported financial position and performance of the reporting unit, however the presentation of items in comprehensive income has changed.



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#### ***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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* include:

#### **Standard**

AASB 2012-5 - Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2. Effective date 30 June 2014. AASB1 - the standard clarifies that an entity can apply AASB1 more than once. AASB101 - clarifies that a third statement of financial position is required when the opening statements of financial position is materially effected by any adjustments. AASB 116 clarifies the classification of servicing equipment. AASB 132 and interpretation 2 - clarifies that income tax relating to distributions to equity holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes. AASB 134 -provides clarification about segment reporting.

#### **Impact**

No expected impact on the reporting units, financial position or performance.

### **1.5 Investment in associates**

An associate is an entity over which the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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 have been incorporated in these financial statements using the equity method of accounting. When the investment is classified as held for sale, 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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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.

## 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.

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

The net book value of any assets and or liabilities transferred to *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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.

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#### 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 using the effective interest method.

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

#### 1.9 Government grants<sup>2</sup>

Government grants are not recognised until there is reasonable assurance that the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* should purchase, construct or 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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 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.

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<sup>2</sup> Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.

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**1.11 Capitation fees and levies**

Capitation fees and levies are to be recognised on an accrual basis and record 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. Reporting Unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

**1.13 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.

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#### 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 *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* 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.

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A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

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

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

#### ***Held-to-maturity investments***

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

#### ***Available-for-sale***

Any listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has no 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

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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

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event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

#### ***Derecognition of financial assets***

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

### **1.18 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.



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

#### ***Other financial liabilities***

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

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

#### ***Derecognition of financial liabilities***

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

### **1.19 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.

#### ***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

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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 straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

	2014	2013
Land & buildings	-	-
Plant and equipment	2 to 7 years	2 to 7 years

### **Derecognition**

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

#### **1.21 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 derecognised 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 derecognition 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 derecognised.

#### **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 Union intangible assets are:

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	2014	2013
Intangibles	-	-

**Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition 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 to sell 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 to sell.

**1.25 Taxation**

*Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal* is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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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 Going concern**

*Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal is reliant on the agreed financial support of Australasian Meat Industry Employees Union Newcastle & Northern Branch - State to continue on a going concern basis. This agreed financial support is to continue until 30 June 2015 or when determined for the State based organisation to transfer assets to the federal based organisation. This is an interest free agreement with no repayments during this period of transition (refer Note 13).*

**Note 2 Events after the reporting period**

There were no events that occurred after 30 June 2014, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of *Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal*.

	<b>2014</b>	<b>2013</b>
	\$	\$

**Note 3 Income**

**Note 3A: Capitation fees \***

*[list name and amount for each reporting unit]*

**Total capitation fees**

-	-
-	-

**Note 3B: Levies\***

*[list purpose and amount for each compulsory or voluntary levy or appeal]*

**Total levies**

-	-
-	-

**Note 3C: Interest**

Deposits

Loans

**Total interest**

<b>12</b>	<b>4</b>
-	-
<b>12</b>	<b>4</b>

**Note 3D: Rental revenue**

Properties

Other

**Total rental revenue**

-	-
-	-
-	-

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	2014	2013
	\$	\$
<b>Note 3E: Grants or donations*</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>
 <b>Note 3F: Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</b>	<u>-</u>	<u>-</u>
 <b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b>Holders of office:</b>		
Wages and salaries	386,343	413,147
Superannuation	50,298	58,257
Leave and other entitlements	6,435	(2,850)
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>443,076</u>	<u>468,554</u>
 <b>Employees other than office holders:</b>		
Wages and salaries	117,598	102,608
Superannuation	13,968	13,168
Leave and other entitlements	(7,663)	9,953
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>123,903</u>	<u>125,429</u>
<b>Total employee expenses</b>	<u>566,979</u>	<u>593,983</u>
 <b>Note 4B: Capitation fees*</b>		
AMIEU - Federal Branch	61,980	56,520
<b>Total capitation fees</b>	<u>61,980</u>	<u>56,520</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

	2014	2013
	\$	\$
<b>Note 4C: Affiliation fees*</b>		
AMIEU Federal - ACTU levy	4,800	-
Newcastle Trades Hall Council	2,446	2,446
ALP NSW Labor Affiliation	26,964	16,650
Unions NSW	3,429	2,425
<b>Total affiliation fees/subscriptions</b>	<u>37,639</u>	<u>21,521</u>

**Note 4D: Administration expenses**

Consideration to employers for payroll deductions*			-	-
Compulsory levies*				
<i>[list each compulsory levy including purpose and name of entity]</i>			-	-
Fees/allowances - meeting and conferences*			-	-
Conference and meeting expenses*			23,833	13,787
Contractors/consultants			60	85
Property expenses	Refer Note	13A	110,948	111,666
Office expenses			30,277	28,009
Information communications technology			36,679	27,870
Other	Refer Note	13A	269,628	233,028
<b>Subtotal administration expense</b>			<u>471,425</u>	<u>414,445</u>
Operating lease rentals:				
Minimum lease payments			-	-
<b>Total administration expenses</b>			<u>471,425</u>	<u>414,445</u>

**Note 4E: Grants or donations\***

Grants Total paid that were \$1,000 or less			-	-
Donations Total paid that were \$1,000 or less			56	740
<b>Total grants or donations</b>			<u>56</u>	<u>740</u>

**Note 4F: Depreciation and amortisation**

Depreciation				
Land & buildings			-	-
Property, plant and equipment			31,990	7,276
<b>Total depreciation</b>			<u>31,990</u>	<u>7,276</u>
Amortisation				
Intangibles			-	-
<b>Total amortisation</b>			<u>-</u>	<u>-</u>
<b>Total depreciation and amortisation</b>			<u>31,990</u>	<u>7,276</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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	2014	2013
	\$	\$
<b>Note 4G: Finance costs</b>		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<u>-</u>	<u>-</u>
<b>Note 4H: Legal costs*</b>		
Litigation	-	-
Other legal matters	-	-
<b>Total legal costs</b>	<u>-</u>	<u>-</u>
<b>Note 4I: Write-down and impairment of assets</b>		
Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	<u>-</u>	<u>-</u>
<b>Note 4J: Net losses from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<u>-</u>	<u>-</u>
<b>Note 4K: Other expenses</b>		
Penalties - via RO Act or RO Regulations*	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

	2014	2013
	\$	\$
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	91,886	55,589
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>91,886</b>	<b>55,589</b>
<b>Note 5B: Trade and Other Receivables</b>		
<b>Receivables from other reporting unit[s]*</b> <i>[list name and amount for each other reporting unit]</i>	-	-
<b>Total receivables from other reporting unit[s]</b>	-	-
<b>Less provision for doubtful debts*</b> <i>[list name and amount for each other reporting unit]</i>	-	-
<b>Total provision for doubtful debts</b>	-	-
<b>Receivable from other reporting unit[s] (net)</b>	-	-
<b>Other receivables:</b>		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	46,965	54,655
<b>Total other receivables</b>	<b>46,965</b>	<b>54,655</b>
<b>Total trade and other receivables (net)</b>	<b>46,965</b>	<b>54,665</b>
<b>Note 5C: Other Current Assets</b>		
Prepayments	-	13,559
Inventory	-	10,662
<b>Total other current assets</b>	<b>-</b>	<b>24,221</b>



**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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2014	2013
\$	\$

**Note 6 Non-current Assets**

**Note 6A: Land and buildings**

Land and buildings:

    fair value

    accumulated depreciation

**Total land and buildings**

-	-
-	-
-	-

***Reconciliation of the Opening and Closing Balances of Land and Buildings***

**As at 1 July 2013**

Gross book value

Accumulated depreciation and impairment

**Net book value 1 July 2013**

-	-
-	-
-	-

Additions:

    By purchase

    From acquisition of entities (including restructuring)

Revaluations

Impairments

Depreciation expense

Other movement [*give details below*]

Disposals:

    From disposal of entities (including restructuring)

    Other

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

**Net book value 30 June 2014**

**Net book value as of 30 June 2014**

**represented by:**

Gross book value

Accumulated depreciation and impairment

**Net book value 30 June 2014**

-	-
-	-
-	-

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**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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	2014	2013
	\$	\$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment:		
at cost	183,398	25,901
accumulated depreciation	(50,297)	(18,593)
<b>Total plant and equipment</b>	<u>133,101</u>	<u>7,308</u>

**Reconciliation of the Opening and Closing Balances of Plant and Equipment**

<b>As at 1 July 2013</b>		
Gross book value	25,901	25,901
Accumulated depreciation and impairment	(18,593)	(10,921)
<b>Net book value 1 July 2013</b>	<u>7,308</u>	<u>14,980</u>
Additions:		
By purchase	157,783	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	31,990	7,672
Other movement [ <i>give details below</i> ]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 30 June 2014</b>	<u>133,101</u>	<u>7,308</u>
<b>Net book value as of 30 June 2014 represented by:</b>		
Gross book value	183,398	25,901
Accumulated depreciation and impairment	(50,297)	18,593
<b>Net book value 30 June 2014</b>	<u>133,101</u>	<u>7,308</u>

**Note 6C: Intangibles**

Computer software at cost:		
internally developed	-	-
purchased	-	-
accumulated amortisation	-	-
<b>Total intangibles</b>	<u>-</u>	<u>-</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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	2014	2013
	\$	\$
<b>Reconciliation of the Opening and Closing Balances of Intangibles</b>		
<b>As at 1 July 2013</b>		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
<b>Net book value 1 July 2013</b>	-	-
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Amortisation	-	-
Other movements <i>[give details below]</i>	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 30 June 2014</b>	-	-
<b>Net book value as of 30 June 2014 represented by:</b>		
Gross book value	-	-
Accumulated amortisation and impairment	-	-
<b>Net book value 30 June 2014</b>	-	-

**Note 6D: Investments in Associates**

**Investments in associates:**

*[list associates]*

**Total equity accounted investments**

-	-
-	-

**Details of investments accounted for using the equity method**

Consolidated Name of entity	Principal activity	Ownership	
		2014 %	2013 %
<b>Associates:</b>			
<i>[list ]<sup>1</sup></i>			
(i) The published fair value for the investment in [name of associates] is \$x (2013: \$x)			
Parent Name of entity	Principal activity	Ownership	
		2014 %	2013 %
<b>Associates:</b>			
<i>[list ]<sup>1</sup></i>			

(i) The published fair value for the investment in [name of associates] is \$x (2013: \$x)

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

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2014  
\$

2013  
\$

**Summary financial information of associates**

**Statement of financial position:**

Assets	-	-
Liabilities	-	-
Net assets	-	-

**Statement of comprehensive income:**

Income	-	-
Expenses	-	-
Net surplus/(deficit)	-	-

**Share of associates' net surplus/(deficit):**

Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-

**Share of associates net surplus/(deficit)  
after tax**

-

-

Dividends received from associates \$x (2013:\$x)

**Share of net profits from associates**

[list each entity]

-

-

**Total share of net profits from associates**

-

-

**Share of net loss from associates**

[list each entity]

-

-

**Total share of net loss from associates**

-

-

**Note 6E: Other Investments**

Deposits	-	-
Other	-	-
<b>Total other investments</b>	-	-

**Note 6F: Other Non-current Assets**

Prepayments	-	-
Other	-	-
<b>Total other non-financial assets</b>	-	-

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**NEWCASTLE & NORTHERN BRANCH – FEDERAL**  
**ABN 65 730 047 738**

2014            2013  
                  \$                    \$

**Note 7    Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	45,622	42,978
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>45,622</b>	<b>42,978</b>

**Payables to other reporting unit[s]\***

Australasian Meat Industry Employees Union Newcastle & Northern Branch - State	Refer Note	13A	985,467	574,137
<b>Subtotal payables to other reporting unit[s]</b>			<b>985,467</b>	<b>574,137</b>

<b>Total trade payables</b>		<b>1,031,089</b>	<b>617,115</b>
-----------------------------	--	------------------	----------------

Settlement is usually made within 30 days.

**Note 7B: Other payables**

Wages and salaries	12,602	10,754
Superannuation	-	10,700
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
Loan Toyota Finance	8,650	
GST payable	2,442	(1,323)
Other	16,596	2,345
<b>Total other payables</b>	<b>40,290</b>	<b>22,476</b>

Total other payables are expected to be settled in:

No more than 12 months	40,290	22,476
More than 12 months	-	-
<b>Total other payables</b>	<b>40,290</b>	<b>22,476</b>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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	2014	2013
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions*</b>		
<b>Office Holders:</b>		
Annual leave	43,574	40,338
Long service leave	56,589	53,390
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<u>100,163</u>	<u>93,728</u>
<b>Employees other than office holders:</b>		
Annual leave	7,234	6,951
Long service leave	2,586	2,354
Separations and redundancies	-	-
Other	-	8,178
<b>Subtotal employee provisions—employees other than office holders</b>	<u>9,820</u>	<u>17,483</u>
<b>Total employee provisions</b>	<u>109,983</u>	<u>111,211</u>
Current	50,808	55,467
Non Current	59,175	55,744
<b>Total employee provisions</b>	<u>109,983</u>	<u>111,211</u>

**Note 9 Non-current Liabilities**

**Note 9A: Other non-current liabilities**

Loan Toyota Finance	19,462	-
<b>Total other non-current liabilities</b>	<u>19,462</u>	<u>-</u>

**Note 10 Equity**

**Note 10A: General Funds**

[insert name of individual fund/reserve]

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>
[insert name of individual fund/reserve]		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>
<b>Total Reserves</b>	<u>-</u>	<u>-</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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2014	2013
\$	\$

**Note 11 Cash Flow**

**Note 11A: Cash Flow Reconciliation**

**Reconciliation of cash and cash equivalents as per  
Balance Sheet to Cash Flow Statement:**

**Cash and cash equivalents as per:**

Cash flow statement	55,589	55,589
Balance sheet	55,589	55,589
<b>Difference</b>	<u>-</u>	<u>-</u>

The difference is represented by... (to be included only where there is a difference).

**Reconciliation of profit/(deficit) to net cash  
from operating activities:**

Profit/(deficit) for the year	(319,843)	(365,111)
-------------------------------	-----------	-----------

**Adjustments for non-cash items**

Depreciation/amortisation	31,990	7,672
Net write-down of non-financial assets	-	-
Gain on disposal of assets	-	-

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	7,690	5,874
(Increase)/decrease in other current assets	24,221	(2,535)
Increase/(decrease) in supplier payables	2,644	(10,356)
Increase/(decrease) in other payables	9,164	12,182
Increase/(decrease) in employee provisions	(1,228)	6,803
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<u>(245,362)</u>	<u>(345,471)</u>

**Note 11B: Cash flow information\***

Cash inflows	-	-
<i>[list each reporting unit/controlled entity]</i>	-	-
<b>Total cash inflows</b>	<u>-</u>	<u>-</u>

Cash outflows	-	-
<i>[list each reporting unit/controlled entity]</i>	-	-
<b>Total cash outflows</b>	<u>-</u>	<u>-</u>

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**NEWCASTLE & NORTHERN BRANCH – FEDERAL**  
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		2014	2013
		\$	\$
<b>Note 11C: Cash flow information*</b>			
Cash inflows			
Loan Toyota Finance		34,599	-
Australasian Meat Industry Union Newcastle & Northern Branch - State	Refer Note 13A	411,330	380,225
<b>Total cash inflows</b>		<b>445,929</b>	<b>380,225</b>
Cash outflows			
<i>[list each reporting unit/controlled entity]</i>		-	-
<b>Total cash outflows</b>		<b>-</b>	<b>-</b>

**Note 12 Contingent Liabilities, Assets and Commitments**

**Note 12A: Commitments and Contingencies**

**Operating lease commitments—as lessee**

*[Details of the nature of the leases and the average remaining term]*

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

Within one year		-	-
After one year but not more than five years		-	-
More than five years		-	-
		-	-

**Operating lease commitments—as lessor**

*[Details of the nature of the leases and average remaining terms, including any provisions for fixed increases in rent]*

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

Within one year		-	-
After one year but not more than five years		-	-
After five years		-	-
		-	-

**Capital commitments**

At 30 June 2014 the entity has commitments of \$Nil (2013: \$Nil).



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	2014	2013
	\$	\$
<b>Finance lease commitments—as lessee</b>		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total minimum lease payments</b>	-	-
Less amounts representing finance charges	-	-
<b>Present value of minimum lease payments</b>	-	-
Included in the financial statements as:	-	-
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	-	-
<b>Total included in interest-bearing loans and borrowings</b>	-	-
<b>Finance leases—lessor</b>		
[Insert general description of lease arrangements]		
Minimum lease payments	-	-
Unguaranteed residual value	-	-
Gross investment	-	-
Unearned finance income	-	-
<b>Net investment (present value of the minimum lease payments)</b>	-	-
Gross amount of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total gross amount of minimum lease payments</b>	-	-
Present value of minimum lease payments:		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
<b>Total present value of minimum lease payments</b>	-	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**Other contingent assets or liabilities (i.e. legal claims)**

The estimate of the financial effect of contingent assets or liabilities is nil. With respect to contingent liabilities, uncertainties around the outflow of resources required to settle the contingent obligation should be disclosed and any possible reimbursement. Contingencies may be aggregated only if they relate to a similar class.

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	<b>2014</b>	2013
	\$	\$

**Note 13 Related Party Disclosures**

**Note 13A: Related Party Transactions for the Reporting Period**

*[List all related party transactions including the nature of the related party relationship, information about those transactions, terms and conditions, amount of the transaction and outstanding balances including commitments.] Australasian Meat Industry Employees Union Newcastle & Northern Branch - State [Related Party] "AMIEU NNB - State" is a state based registered organisation complying with the Industrial Relations Act 1996. The Committee of Management controls both the Federal and State registered organisations. The state based organisation has a transitional registration until 30 June 2015. At the expiration of the transitional registration consolidation of the two reporting entities will be considered. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year. The AMIEU NNB - State total comprehensive for the year ended 30 June 2014 was \$436,077 (2013 \$374,165).*

**Revenue received from [list related party]  
AMIEU NNB - State, includes the following:**

*[list individual items]*

- -

**Expenses paid to [list related party]  
AMIEU NNB - State, includes the following:**

*[list individual items]*

Property expenses

Refer Note

4D

**99,120**

99,120

Other

Refer Note

4D

**12,471**

49,882

**Amounts owed by [list related party]  
AMIEU NNB - State, include the following:**

*[list individual items]*

- -

**Amounts owed to [list related party]  
AMIEU NNB - State, include the following:**

*[list individual items]*

Refer Note

7A/11C

**985,467**

574,137

**Loans from/to [list related party] includes  
the following:**

*[list individual items]*

- -

**Assets transferred from/to [list related  
party] includes the following:**

*[list individual items]*

- -

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2014, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2013: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The loan provided to *Australasian Meat Industry Employees Union Newcastle & Northern Branch - State* receives a rate of interest of 0% and is repayable at call.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**STATEMENT OF FINANCIAL POSITION - Australasian Meat Industry Employees Union**  
*Newcastle & Northern Branch - State*  
as at 30 June 2014

				2014	2013
				\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents				110,387	483,871
Trade and other receivables	refer	Note	7A/13A	1,005,472	597,343
Other current assets				11,836	10,107
<b>Total current assets</b>				<u>1,127,695</u>	<u>1,091,321</u>
<b>Non-Current Assets</b>					
Land and buildings				868,641	868,735
Plant and equipment				-	112,081
Intangibles				-	-
Investments in associates				-	-
Other investments				1,084,739	603,000
Other non-current assets				-	-
<b>Total non-financial assets</b>				<u>1,953,380</u>	<u>1,583,816</u>
<b>Total assets</b>				<u>3,081,075</u>	<u>2,675,137</u>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade payables				-	28,249
Other payables				3,593	5,483
Employee provisions				-	-
<b>Total current liabilities</b>				<u>3,593</u>	<u>33,732</u>
<b>Non-Current Liabilities</b>					
Employee provisions				-	-
Other non-current liabilities				-	-
<b>Total non-current liabilities</b>				<u>-</u>	<u>-</u>
<b>Total liabilities</b>				<u>3,593</u>	<u>33,732</u>
<b>Net assets</b>				<u>3,077,482</u>	<u>2,641,405</u>
<b>EQUITY</b>					
Asset Revaluation Reserve				663,357	663,357
Mortality & Distress Fund				-	-
Retained earnings (accumulated deficit)				2,414,125	1,978,048
<b>Total equity</b>				<u>3,077,482</u>	<u>2,641,405</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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2014            2013  
\$                    \$

**Note 13B: Key Management Personnel Remuneration for the Reporting Period**

**Short-term employee benefits - Secretary**

Salary (including annual leave taken)	93,131	88,448
Annual leave accrued	5,435	3,270
Performance bonus	-	-
[other major categories]	-	-
<b>Total short-term employee benefits</b>	<b>98,566</b>	<b>91,718</b>

**Post-employment benefits:**

Superannuation	14,039	13,112
<b>Total post-employment benefits</b>	<b>14,039</b>	<b>13,112</b>

**Other long-term benefits:**

Long-service leave	3,467	3,294
<b>Total other long-term benefits</b>	<b>3,467</b>	<b>3,294</b>

**Termination benefits**

	-	-
<b>Total</b>	<b>116,072</b>	<b>108,124</b>

**Short-term employee benefits - Assistant Secretary**

Salary (including annual leave taken)	89,796	84,412
Annual leave accrued	1,710	(3,718)
Performance bonus	-	-
[other major categories]	-	-
<b>Total short-term employee benefits</b>	<b>91,506</b>	<b>80,694</b>

**Post-employment benefits:**

Superannuation	13,502	12,235
<b>Total post-employment benefits</b>	<b>13,502</b>	<b>12,235</b>

**Other long-term benefits:**

Long-service leave	2,573	2,238
<b>Total other long-term benefits</b>	<b>2,573</b>	<b>2,238</b>

**Termination benefits**

	-	-
<b>Total</b>	<b>107,581</b>	<b>95,167</b>

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	2014	2013
	\$	\$
<b>Note 13C: Transactions with key management personnel and their close family members</b>		
<b>Loans to/from key management personnel</b> <i>[list individual and details of the loans including terms and conditions]</i>	-	-
<b>Other transactions with key management personnel</b> <i>[list individuals and details of the transactions including terms and conditions]</i>	-	-
<b>Note 14 Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	9,000	8,750
Other services	-	-
<b>Total remuneration of auditors</b>	<u>9,000</u>	<u>8,750</u>
 [No other services were provided by the auditors of the financial statements.] or [Provide details of other services provided by the auditors of the financial statements.]		
<b>Note 15 Financial Instruments</b>		
The main risks Australasian Meat Industry Employees Union is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, and equity price risk.		
The Union's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable.		
<b>Note 15A: Categories of Financial Instruments</b>		
<b>Financial Assets</b>		
Fair value through profit or loss:		
<i>[list categories]</i>	-	-
<b>Total</b>	-	-
Held-to-maturity investments:		
Cash and cash equivalents	91,886	55,589
<b>Total</b>	<u>91,886</u>	<u>55,589</u>
Available-for-sale assets:		
<i>[list categories]</i>	-	-
<b>Total</b>	-	-
Loans and receivables:		
Trade and other receivables	46,965	54,655
<b>Total</b>	<u>46,965</u>	<u>54,655</u>
<b>Carrying amount of financial assets</b>	<u>138,851</u>	<u>110,244</u>

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	2014	2013
	\$	\$
<b><i>Financial Liabilities</i></b>		
Fair value through profit or loss: [list categories]	-	-
<b>Total</b>	-	-
Other financial liabilities:		
Trade and other payables	<b>1,071,379</b>	639,591
<b>Total</b>	<b>1,071,379</b>	639,591
<b><i>Carrying amount of financial liabilities</i></b>	<b>1,071,379</b>	639,591

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	2014	2013
	\$	\$
<b>Note 15B: Net Income and Expense from Financial Assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	12	4
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) held-to-maturity</b>	-	-
<b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from loans and receivables</b>	-	-
<b>Available for sale</b>		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) from available for sale</b>	-	-
<b>Fair value through profit and loss</b>		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
<b>Total designated as fair value through profit and loss</b>	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-
<b>Net gain/(loss) from financial assets</b>	-	-
The net income/expense from financial assets not at fair value from profit and loss is \$Nil (2013: \$Nil...).		



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	2014	2013
	\$	\$
<b>Note 15C: Net Income and Expense from Financial Liabilities</b>		
<b>At amortised cost</b>		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
<b>Net gain/(loss) financial liabilities - at amortised cost</b>	-	-
<b>Fair value through profit and loss</b>		
<b>Held for trading:</b>		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
<b>Total held for trading</b>	-	-
<b>Designated as fair value through profit and loss:</b>		
Change in fair value	-	-
Interest expense	-	-
<b>Total designated as fair value through profit and loss</b>	-	-
<b>Net gain/(loss) at fair value through profit and loss</b>	-	-
<b>Net gain/(loss) from financial liabilities</b>	-	-
The net income/expense from financial liabilities not at fair value from profit and loss is \$ ... (2013: \$...).		

**Note 15D: Fair Value of Financial Instruments**

	Carrying amount 2014 \$	Fair value 2014 \$	Carrying amount 2013 \$	Fair value 2013 \$
<b>Financial Assets</b>				
Cash and cash equivalents	91,886	91,886	55,589	55,589
Trade and other receivables	46,965	46,965	54,655	54,655
<b>Total</b>	<b>138,851</b>	<b>138,851</b>	110,244	110,244
<b>Financial Liabilities</b>				
Trade and other payables	1,071,379	1,071,379	639,591	639,591
<b>Total</b>	<b>1,071,379</b>	<b>1,071,379</b>	639,591	639,591

**Fair value measurements categorised by fair value hierarchy**

The following table provides an analysis of financial instruments that are measured at fair value, by valuation method.

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The different levels are defined below:

Level 1: Fair value obtained from unadjusted quoted prices in active markets for identical instruments

Level 2: Fair value derived from inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.

Level 3: Fair value derived from inputs that are not based on observable market data.

**Fair value hierarchy for financial assets**

	Level 1		Level 2		Level 3	
	2014	2013	2014	2013	2014	2013
<b>[List Category]</b>						
Cash & cash equivalents	91,886	55,589	-	-	-	-
Trade/other receivables	46,965	54,655	-	-	-	-
<b>Total</b>	<b>138,851</b>	<b>110,244</b>	-	-	-	-

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

**Fair value hierarchy for financial liabilities**

	Level 1		Level 2		Level 3	
	2014	2013	2014	2013	2014	2013
<b>[List Category]</b>						
Trade & other payables	1,071,379	639,591	-	-	-	-
<b>Total</b>	<b>1,071,379</b>	<b>639,591</b>	-	-	-	-

[Class] was transferred from [Level 1/Level 2] to [Level 1/Level 2] due to [reasons for transfer].

2014	2013
\$	\$

**Note 15E: Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-payment by members or their employers of Membership subscriptions that could lead to a financial loss to Australasian Meat Industry Employees Union Federal and arises principally from Australasian Meat Industry Employees Union Federal's receivables.

Australasian Meat Industry Employees Union Federal deals predominately with Large employers deducting and forwarding payments on behalf of individual members. Due to the size and nature of these employers Australasian Meat Industry Employees Union Federal does not perform a formal credit assessment process however the Union does take into account past experience and other factors.

**The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.**

<b>Financial assets</b>		
[List by class]	-	-
<b>Total</b>	-	-
<b>Financial liabilities</b>		
[List by class]	-	-
<b>Total</b>	-	-

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In relation to the entity's gross credit risk the following collateral is held: [insert details]

**Credit quality of financial instruments not past due or individually determined as impaired**

	<b>Not Past Due Nor Impaired</b>	<b>Past due or impaired</b>	<b>Not Past Due Nor Impaired</b>	<b>Past due or impaired</b>
	<b>2014</b>	<b>2014</b>	<b>2013</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
[List by class]	-	-	-	-
<b>Total</b>	-	-	-	-

[provide relevant details regarding credit risk and quality of each class of financial asset that is either not past due nor impaired or past due or impaired]

**Ageing of financial assets that were past due but not impaired for 2014**

	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
[List by class]	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**Ageing of financial assets that were past due but not impaired for 2013**

	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
[List by class]	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

The following list of assets have been individually assessed as impaired [including factors that have been used in assessing the asset to be impaired]

**Note 15F: Liquidity Risk**

[Discuss how the entity manages liquidity risk for non-derivative financial liabilities]

**Contractual maturities for financial liabilities 2014 - Consolidated**

	<b>On Demand</b>	<b>&lt; 1 year</b>	<b>1– 2 years</b>	<b>2– 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
[List by class]	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Maturities for financial liabilities 2013 - Consolidated**

	<b>On Demand</b>	<b>&lt; 1 year</b>	<b>1– 2 years</b>	<b>2– 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
[List by class]	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**Contractual maturities for financial liabilities 2014 - Parent**

	<b>On Demand</b>	<b>&lt; 1 year</b>	<b>1– 2 years</b>	<b>2– 5 years</b>	<b>&gt;5 years</b>	<b>Total</b>
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	Demand	\$	years	years	\$	\$
			\$	\$		
[List by class]	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Maturities for financial liabilities 2013 - Parent

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
[List by class]	-	-	-	-	-	-
Total	-	-	-	-	-	-

**Note 15G: Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

*Interest rate risk*

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

*Sensitivity analysis*

Given the Union's interest income of \$12 in 2014 and \$4 in 2013 the committee has determined there is no need to perform a sensitivity analysis.

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

	Risk variable	Change in risk variable %	Effect on Profit and loss	Equity
			\$	\$
Interest rate risk		- [+ Rate]	-	-
Interest rate risk		- [- Rate]	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2013

	Risk variable	Change in risk variable %	Effect on Profit and loss	Equity
			\$	\$
Interest rate risk		- [+ Rate]	-	-
Interest rate risk		- [- Rate]	-	-

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument— an entity discloses this fact and the reasons why]

*Price risk*

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[insert discussion on price risk]

[Method and assumptions used for sensitivity analysis for 2014 and 2013, where the method changes between years disclose reasons why] (delete risk if not appropriate)

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

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Other price risk	-	[+ Rate]	-	-
Other price risk	-	[- Rate]	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2013

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss \$	Equity \$
Other price risk	-	[+ Rate]	-	-
Other price risk	-	[- Rate]	-	-

[Where the sensitivity analysis is not representative of the risk inherent in a financial instrument—  
an entity discloses this fact and the reasons why]

<b>2014</b>	<b>2013</b>
\$	\$

**Note 15H: Asset Pledged/or Held as Collateral**

**Assets pledged as collateral**

**Financial assets pledged as collateral:**

[List]	-	-
--------	---	---

<b>Total assets pledged as collateral</b>	-	-
---	---	---

[terms and conditions related to pledge]

**Assets held as collateral**

**Fair value of assets held as collateral:**

Financial assets	-	-
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Non-financial assets	-	-
----------------------	---	---

<b>Total assets held as collateral</b>	-	-
--	---	---

[Terms and conditions of collateral held]

[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]

[Terms and conditions of collateral held]

[Fair value of collateral sold or re-pledged, and whether the entity has an obligation to return it]

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2014            2013  
\$                    \$

**Note 16 Business combinations**  
**Subsidiaries acquired**

Name of entity	Principal activity	Date of acquisition	Proportion of shares acquired %	Consideration transferred	
<b>2014:</b>					
[list]	-	-	-	-	-
<b>2013:</b>					
[list]	-	-	-	-	-
<b>Consideration transferred</b>					
<b>2014:</b>				<b>[Entity]</b>	<b>[Entity]</b>
Cash				-	-
Transfer of land & buildings at fair value at date of acquisition				-	-
<b>Total</b>				<b>-</b>	<b>-</b>
<b>2013:</b>				<b>[Entity]</b>	<b>[Entity]</b>
Cash				-	-
Transfer of land & buildings at fair value at date of acquisition				-	-
<b>Total</b>				<b>-</b>	<b>-</b>

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**Assets acquired and liabilities assumed at the date of acquisition**

	[Entity]	[Entity]	Total
<b>2014:</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
<b>Non-current assets</b>			
Plant and equipment	-	-	-
<b>Current liabilities</b>			
Trade and other payables	-	-	-
<b>Non-current liabilities</b>			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

	[Entity]	[Entity]	Total
<b>2013:</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	-	-
Trade and other receivables	-	-	-
Inventories	-	-	-
<b>Non-current assets</b>			
Plant and equipment	-	-	-
<b>Current liabilities</b>			
Trade and other payables	-	-	-
<b>Non-current liabilities</b>			
Deferred tax liabilities	-	-	-
Contingent liabilities	-	-	-
	-	-	-

**Goodwill arising on acquisition**

	[Entity]	[Entity]	Total
<b>2014:</b>			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

	[Entity]	[Entity]	Total
<b>2013:</b>			
Consideration transferred			
Less: fair value of identifiable net assets acquired	-	-	-
Goodwill arising on acquisition	-	-	-

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2014	2013
\$	\$

**Note 17 Administration of financial affairs by a third party<sup>3</sup>**

**Name of entity providing service:**

**Terms and conditions:**

**Nature of expenses/consultancy service:**

**Detailed breakdown of revenues collected and/or expenses incurred**

**Revenue**

Membership subscription	-	-
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	-	-
Grants and/or donations	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>

**Expenses**

Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	-	-
Grants or donations	-	-
Finance costs	-	-
Legal costs	-	-
Audit fees	-	-
Penalties - via RO Act or RO Regulations	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>

<sup>3</sup> Refer to item 34 in the Reporting Guidelines.



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**Note 18 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 the General Manager of Fair Work Australia:

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