

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – STATE
ABN 93 459 676 279**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

**INDEPENDENT AUDIT REPORT TO MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – STATE
ABN 93 459 676 279**

SCOPE

We have audited the financial statements of Australasian Meat Industry Employees Union, Newcastle & Northern Branch for the year ended 30 June 2014 as set out on pages 3 to 9. The management of the Union is responsible for the preparation of the financial statements. We have conducted an independent audit of the financial statements in order to express an opinion on it to the members of the Union.

Our audit has been conducted in accordance with the Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Auditing Standards and the *Industrial Relations Act 1996* so as to present a view of the Union which is consistent with our understanding of its financial position and the results of its operation.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

We report that we have inspected and audited the accounting records of Australasian Meat Industry Employees Union Newcastle & Northern Branch in relation to the year ended 30 June 2014 and report that in our opinion satisfactory accounting records were kept by the Union in relation to the year, including;

- (a) (i) records of the sources and nature of the income of the Union (including income from members); and
- (ii) records of the nature and purposes of the expenditures of the Union; and

in our opinion the accounts and the other statements prepared under section 510 of the *Industrial Relations Act 1991* in relation to the year were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the Union as at the end of the year; and
- (ii) the income and expenditure and any surplus or deficit of the Union for the year; and

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- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by us or by any person authorised by us for the purpose of the audit, was provided.

We also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, we must report particulars and that those particulars, if any, which form part of this report, are attached.

WP Partners .

WP PARTNERS
1/456 The Esplanade,
Warners Bay NSW 2282



BLAIR ANDREW POWELL

Dated at Newcastle this Twenty First day of August 2014.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**BALANCE SHEET
AS AT 30 JUNE 2014**

	NOTE	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		110,387	483,871
Loan AMIEU – Federal		985,467	574,137
Receivables		20,005	23,206
Other debtors & prepayments		11,836	10,107
TOTAL CURRENT ASSETS		<u>1,127,695</u>	<u>1,091,321</u>
NON CURRENT ASSETS			
Other	2	1,084,739	603,000
Property, plant & equipment	3	868,641	980,816
TOTAL NON CURRENT ASSETS		<u>1,953,380</u>	<u>1,583,816</u>
TOTAL ASSETS		<u>3,081,075</u>	<u>2,675,137</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		-	28,249
GST payable/(refundable)		3,593	5,483
TOTAL CURRENT LIABILITIES		<u>3,593</u>	<u>33,732</u>
NON CURRENT LIABILITIES			
TOTAL NON CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>3,593</u>	<u>33,732</u>
NET ASSETS		<u>3,077,482</u>	<u>2,641,405</u>
EQUITY			
General fund		2,414,125	1,978,048
Asset revaluation reserve		663,357	663,357
TOTAL EQUITY		<u>3,077,482</u>	<u>2,641,405</u>

The accompanying notes form part of these financial statements

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

	2014	2013
	\$	\$
INCOME		
Membership contributions & entrance fees	352,343	305,215
Interest	39,281	43,149
Lease income	12,471	49,882
Rent received	99,120	99,120
TOTAL INCOME	<u>503,215</u>	<u>497,366</u>

The accompanying notes form part of these financial statements

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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ABN 93 459 676 279**

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

	NOTE	2014 \$	2013 \$
TOTAL INCOME		503,215	497,366
EXPENDITURE			
Audit fees		9,000	8,750
Bank charges		120	120
Commissions		1,124	1,902
Depreciation		18,843	9,541
Insurance		-	3,400
Legal & professional fees		-	58,173
Member benefit payments		9,178	8,420
Mortality benefits		8,100	5,800
Motor vehicle expenses	4	20,605	27,095
Repairs & maintenance		168	-
TOTAL EXPENDITURE		67,138	123,201
OPERATING SURPLUS/ (DEFICIT)		436,077	374,165

The accompanying notes form part of these financial statements

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

	2014	2013
	\$	\$
OPERATING SURPLUS/ (DEFICIT)	436,077	374,165
Transfer (to)/from mortality fund	-	464,812
Net surplus/ (deficit) transferred to general fund	436,077	838,977
General fund balance at beginning of year	1,978,048	1,139,071
GENERAL FUND BALANCE AT END OF YEAR	2,414,125	1,978,048

The accompanying notes form part of these financial statements

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

NOTE 1: BASIS OF ACCOUNTING

The financial report is a special purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

(a) Land & Buildings

Land & buildings are stated in the accounts at valuation, less depreciation on improvements acquired since the date of valuation. The buildings were valued as at 22 September 2011.

(b) Depreciation

Depreciation is provided on fixed assets including freehold buildings but excluding freehold land so as to write off the assets progressively over their estimate economic life. Depreciation is calculated on a diminishing value basis. Assets are depreciated in the year of purchase but not in the year of disposal.

(c) Employee Benefits

The amount expected to be paid to employees for their pro rata entitlement to long service leave and annual leave are accrued annually at current pay rates having regard to the experience of employees departures and period of service. The accruals are divided into current (expected to be paid in the ensuing twelve months) and non-current.

(d) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 50-15 of the *Income Tax Assessment Act, 1997*.

2014	2013
\$	\$

NOTE 2: INVESTMENTS

St George Bank	246,515	236,465
ME Bank	796,598	326,663
Newcastle Permanent Building Society	41,626	39,872
	1,084,739	603,000
	1,084,739	603,000

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
NOTE 3: PROPERTY, PLANT & EQUIPMENT		
Freehold land & buildings at valuation	865,000	865,000
Improvements at cost	3,756	3,756
	-----	-----
	868,756	868,756
Less accumulated depreciation	115	21
	-----	-----
	868,641	868,735
	-----	-----
Plant & equipment at cost	34,132	34,132
Less accumulated depreciation	34,132	30,835
	-----	-----
	-	3,297
	-----	-----
Furniture & fittings at cost	64,311	64,311
Less accumulated depreciation	64,311	61,309
	-----	-----
	-	3,002
	-----	-----
Office equipment at cost	227,766	227,766
Less accumulated depreciation	227,766	215,316
	-----	-----
	-	12,450
	-----	-----
Motor vehicles at cost	-	160,580
Less accumulated depreciation	-	67,248
	-----	-----
	-	93,332
	-----	-----
	868,641	980,816
	=====	=====
NOTE 4: MOTOR VEHICLE EXPENSES		
Depreciation	20,605	27,095
	-----	-----
	20,605	27,095
	=====	=====

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2014**

2014	2013
\$	\$

NOTE 5: NOTICE TO MEMBERS

Subsections (1) and (2) of section 512 of the *Industrial Relations Act* 1991, preserved as regulations under section 282(3) *Industrial Relations Act* 1996, provide that;

s512(1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation, [*Industrial Relations Regulation* 1992, clause 60]

s512(2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.