

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

**INDEPENDENT AUDIT REPORT TO MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

SCOPE

We have audited the financial statements of Australasian Meat Industry Employees Union, Newcastle & Northern Branch for the year ended 30 June 2013 as set out on pages 3 to 7. 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 *Fair Work (Registered Organisations) Act 2009* 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 2013 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 in accordance with the *Fair Work (Registered Organisations) Act 2009* 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 of the Union for the year; and

**INDEPENDENT AUDIT REPORT TO MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

- (c) (i) all information, being information which was reasonably wanted for the 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

BLAIR ANDREW POWELL

Dated at Newcastle this Twenty Ninth day of August 2013.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**BALANCE SHEET
AS AT 30 JUNE 2013**

| | NOTE | 2013 \$ | 2012 \$ |
|--------------------------------------|------|-------------------|-------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 55,589 | 20,835 |
| Receivables | 2 | 68,214 | 70,487 |
| Stock on hand | | 10,662 | 11,728 |
| | | ----- | ----- |
| TOTAL CURRENT ASSETS | | 134,465 | 103,050 |
| | | ----- | ----- |
| NON CURRENT ASSETS | | | |
| Plant & equipment | 3 | 7,308 | 14,980 |
| | | ----- | ----- |
| TOTAL NON CURRENT ASSETS | | 7,308 | 14,980 |
| | | ----- | ----- |
| TOTAL ASSETS | | 141,773 | 118,030 |
| | | ----- | ----- |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Payables | | 31,830 | 22,374 |
| Loan AMIEU – State | | 574,137 | 193,912 |
| Other liabilities | 4 | 33,624 | 41,254 |
| Provision for annual & sick leave | | 55,467 | 58,023 |
| | | ----- | ----- |
| TOTAL CURRENT LIABILITIES | | 695,058 | 315,563 |
| | | ----- | ----- |
| NON CURRENT LIABILITIES | | | |
| Provision for long service leave | | 55,744 | 46,385 |
| | | ----- | ----- |
| TOTAL NON CURRENT LIABILITIES | | 55,744 | 46,385 |
| | | ----- | ----- |
| TOTAL LIABILITIES | | 750,802 | 361,948 |
| | | ----- | ----- |
| NET ASSETS | | (609,029) | (243,918) |
| | | ===== | ===== |
| EQUITY | | | |
| General fund | | (609,029) | (243,918) |
| | | ----- | ----- |
| TOTAL EQUITY | | (609,029) | (243,918) |
| | | ===== | ===== |

The accompanying notes form part of these financial statements

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

| | 2013 | 2012 |
|--|----------------|----------------|
| | \$ | \$ |
| INCOME | | |
| Membership contributions & entrance fees | 710,854 | 626,082 |
| Interest | 4 | 1 |
| Other income | 27,266 | 44,048 |
| TOTAL INCOME | <u>738,124</u> | <u>670,131</u> |

The accompanying notes form part of these financial statements

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

| | 2013 | 2012 |
|--|------------------|------------------|
| | \$ | \$ |
| TOTAL INCOME | 738,124 | 670,131 |
| <hr/> | | |
| EXPENDITURE | | |
| Advertising & promotion | 5,898 | 7,342 |
| Affiliation fees | 21,521 | 8,124 |
| Audit fees | 8,750 | 17,500 |
| Bank charges | 5,664 | 4,038 |
| Capitation fee | 56,520 | 41,236 |
| Commissions | 8,382 | 5,507 |
| Computer expenses | 5,224 | 15,322 |
| Consultancy | 85 | 1,300 |
| Depreciation expense | 7,672 | 1,383 |
| Dispute costs | 953 | 2,935 |
| Donations | 740 | 488 |
| Electricity | 4,391 | 2,557 |
| Functions & presentations | 3,354 | 5,196 |
| General | 4,180 | 667 |
| Insurance | 8,867 | 6,471 |
| Interest expense | 289 | 858 |
| Labour hire | 51 | 6,375 |
| Legal fees | - | 18,633 |
| Loss of members wages | 11,591 | 13,488 |
| Mortality fund | - | 6,000 |
| Motor vehicle expenses | 92,102 | 89,857 |
| Printing, postage & stationery | 28,009 | 33,381 |
| Provision for annual & sick leave | (2,556) | 30,721 |
| Provision for long service leave | 9,359 | 29,283 |
| Rates | 6,334 | 6,101 |
| Reimbursable expenses | 10,011 | - |
| Rent | 99,120 | 99,120 |
| Repairs & maintenance | 4,343 | 290 |
| Salary & wages | 515,755 | 436,828 |
| Security | 1,821 | 1,499 |
| Sitting fee | - | 1,665 |
| Staff amenities | 2,539 | 5,676 |
| Subscriptions | 2,535 | 2,349 |
| Superannuation | 71,425 | 58,840 |
| Telephone | 22,646 | 24,934 |
| Training costs | 10,433 | 23,416 |
| Travel & accommodation | 70,597 | 87,334 |
| Uniform | 4,630 | 3,422 |
| TOTAL EXPENDITURE | <hr/> 1,103,235 | <hr/> 1,100,136 |
| OPERATING SURPLUS/ (DEFICIT) | (365,111) | (430,005) |
| General fund balance at beginning of year | (243,918) | 186,087 |
| GENERAL FUND BALANCE AT END OF YEAR | <hr/> (609,029) | <hr/> (243,918) |
| | ===== | ===== |

The accompanying notes form part of these financial statements

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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) Depreciation

Depreciation is provided on all 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.

(b) 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.

(c) 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*.

| | 2013 | 2012 |
|----------------------------|--------|--------|
| | \$ | \$ |
| NOTE 2: RECEIVABLES | | |
| Dues receivable | 54,147 | 60,529 |
| Other receivables | 508 | - |
| Prepayments | 13,559 | 9,958 |
| | 68,214 | 70,487 |
| | 68,214 | 70,487 |

NOTE 3: PLANT & EQUIPMENT

| | | |
|--------------------------------|--------|--------|
| Plant & equipment: | | |
| At cost | 25,615 | 25,901 |
| Less: Accumulated depreciation | 18,307 | 10,921 |
| | 7,308 | 14,980 |
| | 7,308 | 14,980 |

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2013**

| | 2013 | 2012 |
|--|----------|----------|
| | \$ | \$ |
| NOTE 4: OTHER CURRENT LIABILITIES | | |
| Accounts payable | 11,148 | 30,960 |
| Payroll liabilities | 21,454 | 13,959 |
| GST Liability | (1,323) | (6,652) |
| Other creditors | 2,345 | 2,987 |
| | 33,624 | 41,254 |
| | 33,624 | 41,254 |

**NOTE 5: NOTICE REQUIRED BY
s272(5) OF THE RO ACT**

Information to be provided to members or General Manager

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).