

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

**FINANCIAL STATEMENTS 2018–19**

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALASIAN MEAT  
EMPLOYEES UNION NEWCASTLE AND NORTHERN BRANCH - FEDERAL**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Australasian Meat Employees Union Newcastle & Northern Branch – Federal (the Reporting Unit), which comprises the Statement of Financial Position as at 30 June 2019, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2019, Notes to the Financial Statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australasian Meat Employees Union Newcastle & Northern Branch - Federal as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

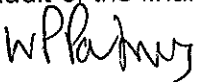
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that we are an auditor registered under the RO Act.

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

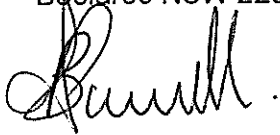
Our opinion on the financial report is not modified in respect of the following matter(s) because, in our opinion, it has been appropriately addressed by Australasian Meat Employees Union Newcastle & Northern Branch - Federal and is not considered material in the context of the audit of the financial report as a whole:



**WP Partners**

34 Main Road

Boolaroo NSW 2284 Ph (02) 49530070



**Blair Andrew Powell**

Registered Company Auditor 325660

Registration number (as registered by the RO Commissioner under the RO Act): AA 2017/79

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**

Certificate for the year ended 30 June 2019

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

- that the documents lodged herewith are copies of the full report for Australasian Meat Employees Union Newcastle & Northern Branch – Federal for the period ended 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 \_\_\_\_\_ 2019; and
- that the full report was presented to Meeting of the Committee of Management of the reporting unit on \_\_\_\_\_ 2019 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: SECRETARY

Dated: 28-8-19 2019

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

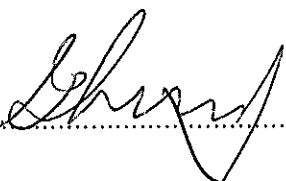
ABN 65 730 047 738

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**

*for the year ended 30 June 2019*

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2019.

Categories of expenditures	2019 \$	2018 \$
Remuneration and other employment-related costs and expenses - employees	798,947	761,845
Advertising	19,005	24,487
Operating costs	407,724	471,736
Donations	3,973	2,177
Legal costs	27,028	1,487

Signature of prescribed designated officer:.....

Name of prescribed designated officer: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 28-8-19 2019

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

**OPERATING REPORT**

*for the year ended 30 June 2019*

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2019.

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

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 2019 amounted to \$33,704, (\$60,589) 2018.

**Significant changes in financial affairs**

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:

Total income for the Reporting Unit increased by \$133,007 mainly due to the increase of membership income of \$134,624.

Total expenses were increased by \$38,714 of which employee expenses increased by \$37,103.

**Right of members to resign**

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 or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position**

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**ABN 65 730 047 738**

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**

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 3,180.

**Number of employees**

There were 8 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**

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 2018 to 30 June 2019
Katie Bennett	1 July 2018 to 30 August 2018
Grant Courtney	1 July 2018 to 30 June 2019 (Secretary)
John Dawson	1 July 2018 to 30 June 2019
Leonie Gibson	1 July 2018 to 30 June 2019
Donald Morehouse	1 July 2018 to 30 June 2019
Darrell Shelton	1 July 2018 to 23 December 2018
Jason Roe	1 July 2018 to 30 June 2019
Justin Smith	1 July 2018 to 30 June 2019 (Assistant Secretary)
Hoi Ian Tam	1 July 2018 to 30 August 2018
Adrian Van Haren	1 July 2018 to 30 June 2019
Jacob McDonald	1 July 2018 to 30 June 2019
Scott Rosten	1 July 2018 to 30 June 2019
Sally Dunne	1 July 2018 to 30 June 2019
Matthew Turner	1 July 2018 to 30 June 2019
Amanda Harvey	1 July 2018 to 30 June 2019

Signature of prescribed designated officer:.....

Name of prescribed designated officer: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 28-8-19 2019



AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

**COMMITTEE OF MANAGEMENT STATEMENT**

for the year ended 30 June 2019

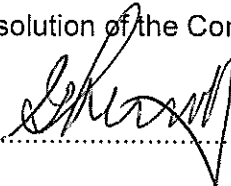
On 21 August 2019 the Committee of Management of the Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2019:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; 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.

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

Signature of prescribed designated officer:.....



Name of prescribed designated officer: GRANT COURTNEY

Title of prescribed designated officer: SECRETARY

Dated: 28-8-19 2019

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

**STATEMENT OF COMPREHENSIVE INCOME**

*for the year ended 30 June 2019*

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Membership subscription*		<b>1,379,504</b>	1,244,884
Capitation fees and other revenue from another reporting unit*	3A	-	-
Levies	3B	-	-
Interest	3C	<b>38,938</b>	38,496
Rental revenue	3D	-	-
Other revenue		<b>23,880</b>	25,935
<b>Total revenue</b>		<b>1,442,322</b>	1,309,315
<b>Other Income</b>			
Grants and/or donations*	3E	-	-
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity*	3G	-	-
<b>Total other income</b>		-	-
<b>Total income</b>		<b>1,442,322</b>	1,309,315
<b>Expenses</b>			
Employee expenses	4A	<b>798,948</b>	761,845
Capitation fees and other expense to another reporting unit*	4B	<b>95,607</b>	70,882
Affiliation fees	4C	<b>11,531</b>	20,741
Administration expenses	4D	<b>407,724</b>	471,736
Grants or donations	4E	<b>3,973</b>	2,177
Depreciation and amortisation	4F	<b>42,607</b>	30,036
Finance costs		-	-
Financial Support	4G	<b>10,000</b>	-
Legal costs	4H	<b>27,028</b>	1,487
Audit fees	14	<b>11,200</b>	11,000
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
<b>Total expenses</b>		<b>1,408,618</b>	1,369,904
<b>Surplus (deficit) for the year</b>		<b>33,704</b>	(60,589)
<b>Other comprehensive income</b>			
Items that will be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Items that will not be subsequently reclassified to profit or loss			
Gain on revaluation of land & buildings		-	301,918
<b>Total comprehensive income for the year</b>		<b>33,704</b>	241,329

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

**STATEMENT OF FINANCIAL POSITION**

*as at 30 June 2019*

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	1,512,434	1,678,374
Trade and other receivables*	5B	116,879	88,479
Other current assets	5C	-	-
<b>Total current assets</b>		<b>1,629,313</b>	<b>1,766,853</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	1,484,194	1,215,000
Plant and equipment	6B	114,922	148,444
Investment Property		-	-
Intangibles		-	-
Investments in associates		-	-
Other investments		-	-
Other non-current assets	6C	-	15,000
<b>Total non-current assets</b>		<b>1,599,116</b>	<b>1,378,444</b>
<b>Total assets</b>		<b>3,228,429</b>	<b>3,145,297</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables*	7A	48,401	48,572
Other payables*	7B	61,417	43,934
Employee provisions	8A	97,189	87,940
<b>Total current liabilities</b>		<b>207,007</b>	<b>180,446</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	125,784	102,917
Other non-current liabilities	9A	-	-
<b>Total non-current liabilities</b>		<b>125,784</b>	<b>102,917</b>
<b>Total liabilities</b>		<b>332,791</b>	<b>283,363</b>
<b>Net assets</b>		<b>2,895,638</b>	<b>2,861,934</b>
<b>EQUITY</b>			
General funds	10A	-	-
Retained earnings (accumulated deficit)		2,895,638	2,861,934
<b>Total equity</b>		<b>2,895,638</b>	<b>2,861,934</b>

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

\*As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

**STATEMENT OF CHANGES IN EQUITY**

*for the year ended 30 June 2019*

	Notes	General funds \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2018</b>		-	2,620,605	2,620,605
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	(60,589)	(60,589)
Other comprehensive income		-	301,918	301,918
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2018</b>		-	<b>2,861,934</b>	<b>2,861,934</b>
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	<b>33,704</b>	<b>33,704</b>
Other comprehensive income		-	-	-
Transfer to/from [ <i>insert fund name</i> ]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2019</b>		-	<b>2,895,638</b>	<b>2,895,638</b>

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

**STATEMENT OF CASH FLOWS**

*for the year ended 30 June 2019*

	Notes	2019 \$	2018 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	11B	-	-
Interest		35,840	35,572
Other		1,334,948	1,265,145
<b>Cash used</b>			
Employees		(766,382)	(736,562)
Suppliers		(482,067)	(566,063)
Payment to other reporting units/controlled entity(s)	11B	(10,000)	-
<b>Net cash from (used by) operating activities</b>	11A	<b>112,339</b>	<b>(1,908)</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	30,727
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		(6,346)	(111,743)
Purchase of land and buildings		(271,933)	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<b>(165,940)</b>	<b>(81,016)</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash held</b>		<b>(165,940)</b>	<b>(82,924)</b>
Cash & cash equivalents at the beginning of the reporting period		1,678,374	1,761,298
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>1,512,434</b>	<b>1,678,374</b>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

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**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 - 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 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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

**ABN 65 730 047 738**

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- *AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*, which makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.  
This amendment did not have an impact on the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.
- *AASB 2016-2 Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107*, which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.
- *AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets of Not-for-Profit Entities*, which amends AASB 136 *Impairment of Assets* to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 *Fair Value Measurement* [under the revaluation model in AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost may determine recoverable amounts using current replacement cost in AASB 13 as a measure of fair value for the purposes of AASB 136.  
This amendment did not have an impact on the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.
- *AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*, which clarifies the scope of AASB 12 *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.  
This amendment did not have an impact on the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.



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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:

- **AASB 16 Leases** - AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments. No future financial impact is expected for the reporting entity.
- **AASB 1058 Income of Not-for-Profit Entities** - This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15 Revenue from Contracts with Customers. The requirements of this Standard more closely reflect the economic reality of NFP entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. This Standard applies when a NFP entity receives volunteer services or enters into other transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity recognises and measures the asset at fair value in accordance with the applicable Australian Accounting Standard. No future financial impact is expected for the reporting entity.

**1.5 Investment in associates and joint arrangements**

An associate is an entity over which the Australasian Meat Industry Employees Union Newcastle and 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.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. 'Under the

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equity method, an investment in an associate or joint venture 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 or joint venture exceeds the interest in that associate, the Australasian Meat Industry Employees Union Newcastle and 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 or joint venture.

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

The net book value of assets and or liabilities transferred to the Australasian Meat Industry Employees Union Newcastle and 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 the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal/a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009/a* revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

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

**1.7 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.

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

**1.8 Government grants**

Government grants are not recognised until there is reasonable assurance that the Australasian Meat Industry Employees Union Newcastle and 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 and 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 and Northern Branch – Federal should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal with no future related costs are recognised in profit or loss in the period in which they become receivable.

**1.9 Gains**

***Sale of assets***

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

**1.10 Capitation fees and levies**

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

**1.11 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.

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

Provision is made for separation and redundancy benefit payments. The 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.

### **1.12 Leases**

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

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

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

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

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

### **1.13 Borrowing costs**

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

### **1.14 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 statement of financial position.

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#### 1.15 Financial instruments

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

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

#### 1.16 Financial assets

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

##### ***Fair value through profit or loss***

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

A financial asset is classified as held for trading if:

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

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

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

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial

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asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

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

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

***Available-for-sale***

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

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

***Loan and receivables***

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

***Effective interest method***

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

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

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***Impairment of financial assets***

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

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

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

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

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

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

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

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

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***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.

**1.17 Financial Liabilities**

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

***Fair value through profit or loss***

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

A financial liability is classified as held for trading if:

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

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

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

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



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***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.

**1.18 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.

**1.19 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 revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

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***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:

	<b>2019</b>	<b>2018</b>
Land & buildings	<b>nil</b>	nil
Plant and equipment	<b>2 to 7 years</b>	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.

**1.20 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.

**1.21 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 the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal intangible assets are:

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	2019	2018
Intangibles	nil	nil

***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.

**1.22 Impairment of non-financial assets**

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

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

**1.23 Non-current assets held for sale**

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

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

**1.24 Taxation**

The Australasian Meat Industry Employees Union Newcastle and 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 statement of cash flows 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.

#### 1.25 Fair value measurement

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

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

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

The principal or the most advantageous market must be accessible by the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

**1.26 Going concern**

The Australasian Meat Industry Employees Union - Federal is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

## Note 2 Events after the reporting period

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Australasian Meat Industry Employees Union Newcastle and Northern Branch – Federal.

	2019	2018
	\$	\$

### Note 3 Income

#### Note 3A: Capitation fees and other revenue from another reporting unit

##### Capitation fees:

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

##### Subtotal capitation fees

##### Other revenue from another reporting unit:

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

##### Subtotal other revenue from another reporting unit

##### Total capitation fees and another revenue from other reporting unit

	-	-
	-	-
	-	-
	-	-
	-	-

*[Provide the description for each item above. Capitation fees includes equivalent terminology referred to in the organisation's rules e.g. sustentation fees].*

#### Note 3B: Levies\*

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

##### Total levies

	-	-
	-	-

#### Note 3C: Interest

Deposits

38,938 38,496

Loans

- -

##### Total interest

38,938 38,496

#### Note 3D: Rental revenue

Properties

- -

Other

- -

##### Total rental revenue

- -

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

	2019	2018
	\$	\$
<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 3G: Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<u>-</u>	<u>-</u>

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

	2019	2018
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b> Holders of office:</b>		
Wages and salaries	455,614	437,569
Superannuation	65,697	60,901
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	1,580	1,018
<b>Subtotal employee expenses holders of office</b>	<u>522,891</u>	<u>499,488</u>
<b> Employees other than office holders:</b>		
Wages and salaries	245,848	239,593
Superannuation	30,209	22,764
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>276,057</u>	<u>262,357</u>
<b>Total employee expenses</b>	<u>798,948</u>	<u>761,845</u>
<b>Note 4B: Capitation fees and other expense to another reporting unit*</b>		
<b> Capitation fees</b>		
AMIEU – Federal Branch	95,607	70,882
<b>Subtotal capitation fees</b>	<u>95,607</u>	<u>70,882</u>
<b>Other expense to another reporting unit</b>		
<i>[list name and amount for each reporting unit]</i>	-	-
<b>Subtotal other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>Total capitation fees and other expense to another reporting unit</b>	<u>95,607</u>	<u>70,882</u>

*[Provide description for each item above. Capitation fees includes equivalent terminology referred to in the organisations rules e.g. sustentation fees)*



**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**Note 4C: Affiliation fees\***

AMIEU Federal Council	-	-
ALP NSW Labor affiliation	-	13,237
Newcastle Trades Hall Council	2,643	2,593
Unions NSW	8,888	4,911
<b>Total affiliation fees/subscriptions</b>	<b>11,531</b>	<b>20,741</b>

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

<b>2019</b>	2018
\$	\$

**Note 4D: Administration expenses**

Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*		
<i>[list each levy including purpose and name of entity]</i>	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	12,694	17,587
Contractors/consultants	-	-
Property expenses	34,210	96,559
Office expenses	52,810	73,063
Information communications technology	40,814	38,379
Other	267,196	246,148
<b>Subtotal administration expense</b>	<b>407,724</b>	<b>471,736</b>
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	<b>407,724</b>	<b>471,736</b>

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

Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	828	2,177
Total expensed that exceeded \$1,000	3,145	-
<b>Total grants or donations</b>	<b>3,973</b>	<b>2,177</b>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

**Note 4F: Depreciation and amortisation**

Depreciation		
Land & buildings	2,739	-
Property, plant and equipment	39,868	30,036
<b>Total depreciation</b>	<b>42,607</b>	<b>30,036</b>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
<b>Total depreciation and amortisation</b>	<b>42,607</b>	<b>30,036</b>

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

2019	2018
\$	\$

**Note 4G: Financial Support**

Financial Support to another reporting unit – AMIEU - Tasmania Branch	10,000	-
<b>Total financial support</b>	<b>10,000</b>	<b>-</b>

During the year the AMIEU – Newcastle and Northern Branch provided a one-off financial support contribution to the Tasmanian Branch. These funds were to assist the financial operations of the Branch given the limited financial resources available to the Branch.

**Note 4H: Legal costs\***

Litigation	-	-
Other legal costs	27,028	1,487
<b>Total legal costs</b>	<b>27,028</b>	<b>1,487</b>

**Note 4I: Write-down and impairment of assets**

Asset write-downs and impairments of:

Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
<b>Total write-down and impairment of assets</b>	<b>-</b>	<b>-</b>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**Note 4J: Net losses from sale of assets**

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net losses from asset sales</b>	<u>-</u>	<u>-</u>

**Note 4K: Other expenses**

Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

	<b>2019</b>	<b>2018</b>
	\$	\$

**Note 5      Current Assets**

**Note 5A: Cash and Cash Equivalents**

Cash at bank	<b>154,769</b>	354,616
Cash on hand	<b>200</b>	243
Short term deposits	<b>1,357,465</b>	1,323,515
Other	-	-
<b>Total cash and cash equivalents</b>	<u><b>1,512,434</b></u>	<u>1,678,374</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**Note 5B: Trade and Other Receivables**

**Receivables from other reporting unit[s]\***

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

**Total receivables from other reporting unit[s]**

**Less provision for doubtful debts\***

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

**Total provision for doubtful debts**

**Receivable from other reporting unit[s] (net)**

**Other receivables:**

GST receivable

Other trade receivables

**Total other receivables**

**Total trade and other receivables (net)**

-	-
-	-
-	-
-	-
-	-
-	-
-	-
116,879	88,479
116,879	88,479
116,879	88,479

**Note 5C: Other Current Assets**

Prepayments

**Total other current assets**

-	-
-	-

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

	2019	2018
	\$	\$

**Note 6      Non-current Assets**

**Note 6A: Land and buildings**

Land and buildings:		
fair value	1,486,933	1,215,000
accumulated depreciation	(2,739)	-
<b>Total land and buildings</b>	<b>1,484,194</b>	<b>1,215,000</b>

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

<b>As at 1 July</b>		
Gross book value	1,215,000	913,082
Accumulated depreciation and impairment	-	-
<b>Net book value 1 July</b>	<b>1,215,000</b>	<b>913,082</b>
Additions:		
By purchase	271,933	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	310,918
Impairments	-	-
Depreciation expense	(2,739)	-
Other movement [ <i>give details below</i> ]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net book value 30 June</b>	<b>1,484,194</b>	<b>1,215,000</b>
<b>Net book value as of 30 June represented by:</b>		
Gross book value	1,486,933	1,215,000
Accumulated depreciation and impairment	(2,739)	-
<b>Net book value 30 June</b>	<b>1,484,194</b>	<b>1,215,000</b>

[Fair value disclosures required for land and buildings remeasured to fair value]

The revalued land and buildings consist of 34 Union Street, Newcastle West. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

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**Note 6A: Land and buildings (continued)**

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation 9 August 2018, the properties' fair values are based on valuations performed by Philip Craine, an accredited independent valuer.

A significant increase (decrease) in estimated price per square metre in isolation would result in a significantly higher (lower) fair value.

<b>2019</b>	<b>2018</b>
\$	\$

**Note 6B: Plant and equipment**

Plant and equipment:

at cost	<b>589,780</b>	583,434
accumulated depreciation	<b>(474,858)</b>	(434,990)
<b>Total plant and equipment</b>	<b>114,922</b>	148,444

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

<b>As at 1 July</b>		
Gross book value	<b>583,434</b>	526,305
Accumulated depreciation and impairment	<b>(434,990)</b>	(428,841)
<b>Net book value 1 July</b>	<b>148,444</b>	97,464
Additions:		
By purchase	<b>6,346</b>	111,743
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	<b>(39,868)</b>	(30,036)
Other movement [ <i>give details below</i> ]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	(30,727)
Other	-	-
<b>Net book value 30 June</b>	<b>114,922</b>	148,444
<b>Net book value as of 30 June represented by:</b>		
Gross book value	<b>589,780</b>	583,434
Accumulated depreciation and impairment	<b>(474,858)</b>	(434,990)
<b>Net book value 30 June</b>	<b>114,922</b>	148,444

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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

Other	-	15,000
<b>Total other non-financial assets</b>	<b>-</b>	<b>15,000</b>

**Note 7      Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accruals	<b>48,401</b>	48,572
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>48,401</b>	<b>48,572</b>
<b>Payables to other reporting unit[s]*</b> <i>[list name and amount for each reporting unit]</i>	-	-
<b>Subtotal payables to other reporting unit[s]</b>	-	-
<b>Total trade payables</b>	<b>48,401</b>	<b>48,572</b>

Settlement is usually made within 30 days.

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

	2019	2018
	\$	\$
<b>Note 7B: Other payables</b>		
Wages and salaries	285	228
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	-	-
GST payable	103	-
Other	61,029	43,706
<b>Total other payables</b>	<b>61,417</b>	<b>43,934</b>
Total other payables are expected to be settled in:		
No more than 12 months	61,417	43,934
More than 12 months	-	-
<b>Total other payables</b>	<b>61,417</b>	<b>43,934</b>

**Note 8 Provisions**

**Note 8A: Employee Provisions\***

<b>Office Holders:</b>		
Annual leave	79,729	60,765
Long service leave	109,835	89,552
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—office holders</b>	<b>189,564</b>	<b>150,317</b>
<b>Employees other than office holders:</b>		
Annual leave	17,460	27,175
Long service leave	15,949	13,365
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>33,409</b>	<b>40,540</b>
<b>Total employee provisions</b>	<b>222,973</b>	<b>190,857</b>
Current	97,189	87,940
Non Current	125,784	102,917
<b>Total employee provisions</b>	<b>222,973</b>	<b>190,857</b>

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.



AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

	2019	2018
	\$	\$
<b>Note 9      Non-current Liabilities</b>		
 <b>Note 9A: Other non-current liabilities</b>		
	-	-
<b>Total other non-current liabilities</b>	<u>-</u>	<u>-</u>
 <b>Note 10      Equity</b>		
 <b>Note 10A: Funds</b>		
<i>[insert name of individual fund/reserve]</i>		
<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>
<i>[insert name of individual fund/reserve]</i>		
<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>
 <b>Note 10B: Other Specific disclosures - Funds*</b>		
 <b>Compulsory levy/voluntary contribution fund – if invested in assets</b>		
<i>[list name of fund or account and the value of those asset(s)]</i>	-	-
 <b>Other fund(s) required by rules</b>		
<i>[insert name of individual fund and purpose]</i>		
<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>

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

	<b>2019</b>	<b>2018</b>
	\$	\$

**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	1,512,434	1,678,374
Balance sheet	-1,512,434	1,678,374
<b>Difference</b>	<b>-</b>	<b>-</b>

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

Profit/(deficit) for the year	33,704	(60,589)
-------------------------------	--------	----------

**Adjustments for non-cash items**

Depreciation/amortisation	-	-
Net write-down of non-financial assets	42,607	30,036
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-

**Changes in assets/liabilities**

(Increase)/decrease in net receivables	(13,400)	(8,599)
(Increase)/decrease in prepayments	-	200
Increase/(decrease) in supplier payables	171	9,663
Increase/(decrease) in other payables	17,453	2,098
Increase/(decrease) in employee provisions	32,116	25,283
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<b>112,339</b>	<b>(1,908)</b>

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

Cash inflows

*[list each reporting unit/controlled entity]*

<b>Total cash inflows</b>	<b>-</b>	<b>-</b>
---------------------------	----------	----------

Cash outflows

AMIEU – Tasmania Branch – Financial Support

<b>Total cash outflows</b>	<b>10,000</b>	<b>-</b>
----------------------------	---------------	----------

\* As required by the Reporting Guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the Officer Declaration Statement.

2019  
\$

2018  
\$

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

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

The property located at 34 Union Street Newcastle West, is subject to an application by the Reporting Unit's solicitors, Carroll & O'Dea, for exemption in relation to Stamp Duty on the transfer of the Property from the Australasian Meat Industry Employees Union Newcastle and Northern Branch – State to the Reporting Unit. Based on the value of \$1,215,000 the Stamp Duty applicable could be approximately \$52,315. This has not been show in the Statement of Financial Position for the Reporting Unit as at 30 June 2019.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

	2019	2018
	\$	\$
<b>Note 13      Related Party Disclosures</b>		
<b>Note 13A: Related Party Transactions for the Reporting Period</b>		
<b>Revenue received from <i>[list related party]</i> includes the following:</b>		
<i>[list individual items]</i>	-	-
<b>Expenses paid to <i>[list related party]</i> includes the following:</b>		
AMIEU - Tasmania Branch – Financial Support	10,000	-
<b>Amounts owed by <i>[list related party]</i> include the following:</b>		
<i>[list individual items]</i>	-	-
<b>Amounts owed to <i>[list related party]</i> include the following:</b>		
<i>[list individual items]</i>	-	-
<b>Loans from/to <i>[list related party]</i> includes the following:</b>		
<i>[list individual items]</i>	-	-
<b>Assets transferred from/to <i>[list related party]</i> includes the following:</b>		
Cash	-	-
Land & Building	-	-
Trade Receivables	-	-

**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. 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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

2019                      2018  
\$                              \$

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

**Short-term employee benefits**

Salary (including annual leave taken)	196,773	205,408
Annual leave accrued	9,967	(3,606)
Performance bonus	-	-
[ <i>other major categories</i> ]	-	-
<b>Total short-term employee benefits</b>	<u>206,740</u>	<u>201,802</u>

**Post-employment benefits:**

Superannuation	38,962	39,237
<b>Total post-employment benefits</b>	<u>38,962</u>	<u>39,237</u>

**Other long-term benefits:**

Long-service leave	12,951	(2,526)
<b>Total other long-term benefits</b>	<u>12,951</u>	<u>(2,526)</u>

**Termination benefits**

	-	-
<b>Total</b>	<u>258,653</u>	<u>238,513</u>

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

**Loans to/from key management personnel**

[ <i>list individuals and details of the loans including terms and conditions</i> ]	-	-
---	---	---

**Other transactions with key management personnel**

[ <i>list individuals and details of the transactions including terms and conditions</i> ]	-	-
--	---	---

**Note 14      Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	11,200	11,000
Other services	-	-
<b>Total remuneration of auditors</b>	<u>11,200</u>	<u>11,000</u>

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**

**NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

2019                      2018  
\$                                      \$

**Note 15      Financial Instruments**

The Australasian Meat Industry Employees Union – Federal financial instruments include cash and cash equivalent, trade and other receivables and trade and other payables.

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.

**Note 15A: Categories of Financial Instruments**

***Financial Assets***

Fair value through profit or loss:

*[list categories]*

-	-
---	---

**Total**

-	-
---	---

Held-to-maturity investments:

    Cash and cash equivalent

1,512,434	1,678,374
-----------	-----------

**Total**

1,512,434	1,678,374
-----------	-----------

Available-for-sale assets:

*[list categories]*

-	-
---	---

**Total**

-	-
---	---

Loans and receivables:

    Trade Receivables

116,879	88,479
---------	--------

**Total**

116,879	88,479
---------	--------

***Carrying amount of financial assets***

1,629,313	1,766,853
-----------	-----------

***Financial Liabilities***

Fair value through profit or loss:

*[list categories]*

-	-
---	---

**Total**

-	-
---	---

Other financial liabilities:

    Trade and other payables

109,818	92,506
---------	--------

**Total**

109,818	92,506
---------	--------

***Carrying amount of financial liabilities***

109,818	92,506
---------	--------

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

	2019	2018
	\$	\$
<b>Note 15B: Net Income and Expense from Financial Assets</b>		
<b>Held-to-maturity</b>		
Interest revenue	38,938	38,496
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 \$... (2018: \$nil).

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	2019	2018
	\$	\$
<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 \$ ... (2018: \$...).



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2019                      2018  
\$                              \$

**Note 15D: 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 Union's policies and procedures monitor trade and other receivables for collection of members contributions on a timely basis.

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

**Financial assets**

Cash and cash equivalents	1,512,434	1,678,374
Trade and other receivables	116,879	88,479
<b>Total</b>	<b>1,629,313</b>	<b>1,766,853</b>

**Financial liabilities**

Trade and other payables	109,818	92,506
<b>Total</b>	<b>109,818</b>	<b>92,506</b>

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 2019 \$</b>	<b>Past due or impaired 2019 \$</b>	<b>Not Past Due Nor Impaired 2018 \$</b>	<b>Past due or impaired 2018 \$</b>
Cash and cash equivalents	1,512,434	-	1,678,374	-
Trade and other receivables	116,879	-	88,479	-
<b>Total</b>	<b>1,629,313</b>	<b>-</b>	<b>1,766,853</b>	<b>-</b>

**Note 15E: Liquidity Risk**

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Liquidity risk is the risk that liquid financial assets will not be available to pay financial liabilities when they fall due. The Union has procedures in place to ensure that there is financial assets available to pay the amount due, by

- Recording the amounts payable to suppliers upon receipt of invoice,
- Monitoring the cash forecasts requirements daily and monthly,
- Depositing cash with approved financial institutions,

Collecting receivables on a timely basis

**Contractual maturities for financial liabilities 2019**

	<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 2019**

	<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>	-	-	-	-	-	-

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**Note 16A: Financial Assets and Liabilities**

Management of the reporting unit assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at [year-end date] was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2018 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the reporting unit's financial assets and liabilities:

	<b>Carrying amount 2019 \$</b>	<b>Fair value 2019 \$</b>	<b>Carrying amount 2018 \$</b>	<b>Fair value 2018 \$</b>
<b>Financial Assets</b>				
Cash and cash equivalent	<b>1,512,434</b>	<b>1,512,434</b>	<b>1,678,374</b>	1,678,374
Trade and other receivables	<b>116,879</b>	<b>116,879</b>	<b>88,479</b>	88,479
<b>Total</b>	<b>1,629,313</b>	<b>1,629,313</b>	<b>1,766,853</b>	1,766,853
<b>Financial Liabilities</b>				
Trade and other payables	<b>109,818</b>	<b>109,818</b>	92,506	92,506
<b>Total</b>	<b>109,818</b>	<b>109,818</b>	92,506	92,506

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**Note 16B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy**

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

**Fair value hierarchy – 30 June 2019**

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Cash and cash equivalent		1,512,434		
Trade/other receivables		116,879		
<b>Total</b>		<b>1,629,313</b>		
<b>Liabilities measured at fair value</b>				
Trade and other payables		109,818		
<b>Total</b>		<b>109,818</b>		

**Fair value hierarchy – 30 June 2018**

	Date of valuation	Level 1	Level 2	Level 3
<b>Assets measured at fair value</b>		\$	\$	\$
Cash and cash equivalent		1,678,374		
Trade/other receivables		88,479		
<b>Total</b>		<b>1,766,853</b>		
<b>Liabilities measured at fair value</b>				
Trade and other payables		92,506		
<b>Total</b>		<b>92,506</b>		

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**Note 17 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 Commissioner:

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

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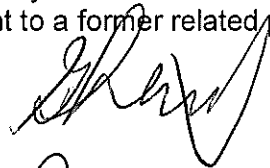
**OFFICER DECLARATION STATEMENT**

I, Grant Courtney, being the Secretary of the Australasian Meat Industry Employees Union Newcastle & Northern Branch - Federal, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated:

28.06.19