AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION – NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

ABN 65 730 047 738

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2026

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Australasian Meat Industry Employees' Union – Newcastle, Northern, South Australian and Tasmanian Branch ("the Branch"), for the year ended 30 June 2026.

Principal Activities

The principal activity of the Australasian Meat Industry Employees' Union – Newcastle, Northern, South Australian and Tasmanian Branch is to uphold the rights of organisation of labour and to improve, protect and foster the best interest of its members and to subscribe to and/ or co-operate with policy of improving the cultural and living standards of its members. The Branch maintains living standards of its members through enterprise bargaining and industrial representation on behalf of its members.

Operating Result

The deficit for the financial year amounted to $175,927.

Significant Changes in Financial Affairs

A review of the operations of the Branch during the financial year found that there was no significant change in the financial affairs of the Branch's operations during the year.

After Balance Date Events

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

Members Right to Resign

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

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

No officers/ members or employees of the organisation are Directors of companies that are trustees of superannuation funds where a criterion for the officer of member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period of Appointment	Position
Mark Cooke	01/07/25 – 14/01/26	Branch President
Scott Rosten	14/01/26 – 30/06/26 01/07/25 – 14/01/26	Branch President Branch Vice President
Mark George	14/01/26 – 30/06/26 01/07/25 – 14/01/26	Branch Vice President Committee Member
Leonie Gibson	01/07/25 – 14/01/26	Branch Treasurer
Sharlene McNamara	14/01/26 – 30/06/26	Branch Treasurer
Justin Smith	01/07/25 – 30/06/26	Branch Secretary
Jason Roe	01/07/25 – 30/06/26	Branch Assistant Secretary
John Dawson	01/07/25 – 30/06/26	Committee Member
Kerry Rinkin	01/07/25 – 30/06/26	Committee Member
Angela Jordan	01/07/25 – 14/01/26	Committee Member
Rosemary Gill	14/01/26 – 30/06/26	Committee Member
Patrick Elliott	01/07/25 – 30/06/26	Committee Member
Darrell Shelton	01/07/25 – 14/01/26	Committee Member
Redempta Mutua	14/01/26 – 30/06/26	Committee Member
Jonathan Ainslie	01/07/25 – 30/06/26	Committee Member
Jeff Marsden	01/07/25 – 14/01/26	Committee Member
Jamie Weston	14/01/26 – 30/06/26	Committee Member
Justin Bland	14/01/26 – 30/06/26	Committee Member
Anita Kennedy	05/03/26 – 14/01/26	Committee Member
Boyd Manser	01/07/25 – 30/06/26	Committee Member
Brendan Pfeiffer	14/01/26 – 30/06/26	Committee Member
Bradley Tanner	05/03/26 – 30/06/26	Committee Member

Membership of the Branch

Total number of members as at 30 June 2026: 4,309.

Employees of the Branch

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 7.0.

Wages Recovery Activity

The Branch continuously undertakes recovery of wages on behalf of members. It is Branch policy that any successful wage recovery from employers is paid directly to those effected members. As a result, no wage recovery activity is accounted through via the Branch's bank accounts and therefore not reflected in these financial statements.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2026

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 6.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

J Smith
....
Justin Smith
Branch Secretary

3 September 2026

Beresfield

Brisbane & Gold Coast
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AUDITOR'S INDEPENDENCE DECLARATION
TO THE COMMITTEE OF MANAGEMENT OF THE

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

As lead auditor for the audit of the Australasian Meat Industry Employees' Union - Newcastle, Northern, South Australian and Tasmanian Branch for the year ended 30 June 2026; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MGI Audit Pty Ltd

T L Harris

Director – Audit & Assurance

Beresfield

3 September 2026

Registration number (as registered by the General Manager under the RO Act): AA2023/8

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

On 3 September 2026, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 30 June 2026.

The Committee of Management declares in relation to the GPFR 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 Branch for the financial year to which they relate;

(d) there are reasonable grounds to believe that the Branch 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 and the rules of the Branch concerned; and

ii. the financial affairs of the Branch have been managed in accordance with the rules of the organisation, including the rules of the branch concerned; and

iii. the financial records of the Branch 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 to each of the other reporting units of the organisation; and

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

vi. where any order for inspection of financial records 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.

Name of Designated Officer: Justin Smith

Title of Designated Officer: Branch Secretary

Signature: J Smith ....

Date: 3 September 2026

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Independent Audit Report to the Members of the Australasian Meat Industry Employees' Union - Newcastle, Northern, South Australian and Tasmanian Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australasian Meat Industry Employees' Union - Newcastle, Northern, South Australian and Tasmanian Branch (the Branch), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of material accounting policy information; and the Committee of Management Statement, the subsection 255(2A) report and the Officer's Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australasian Meat Industry Employees' Union - Newcastle, Northern, South Australian and Tasmanian Branch as at 30 June 2026, 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 Branch 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 Branch 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 my 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 Branch 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 Branch'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 Branch 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 my 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 Branch'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 Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Branch 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.

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

Declaration
I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

I declare that I am an auditor registered under the RO Act.

MGI Audit Pty Ltd

TL Harris

Director – Audit & Assurance

Beresfield
3 September 2026

Registration number (as registered by the General Manager under the RO Act): AA2023/8

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Revenue from contracts with customers	3		
Membership subscriptions		**1,499,102**	1,428,483
Total revenue from contracts with customers		**1,499,102**	1,428,483
Other income			
Rental income	3A	**59,209**	27,333
Interest	3B	**39,585**	49,444
Other revenue	3C	**25,601**	2,064
Gain on sale of property, plant and equipment		**42,296**	-
Total other income		**166,691**	78,841
Total revenue		**1,665,793**	1,507,324
Expenses			
Employee expenses	4A	**(857,137)**	(916,036)
Capitation fees	4B	**(83,615)**	(86,994)
Affiliation fees	4C	**(46,832)**	(38,324)
Administration expenses	4D	**(652,039)**	(770,412)
Depreciation	4E	**(115,080)**	(110,392)
Legal costs	4F	**(57,995)**	(3,532)
Finance costs	4G	**(5,362)**	-
Audit and accounting fees	12	**(23,660)**	(24,495)
Total expenses		**(1,841,720)**	(1,950,185)
Deficit for the year		**(175,927)**	(442,861)
Other comprehensive income			
Other Comprehensive income (net of income tax)			
- Gain on revaluation of land and buildings		**-**	-
Total comprehensive income for the year		**(175,927)**	(442,861)

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**1,379,763**	1,410,096
Trade and other receivables	5B	**49,893**	37,052
Total current assets		**1,429,656**	1,447,148
Non-Current Assets			
Land and buildings	6A	**958,209**	984,649
Plant and equipment	6B	**239,297**	127,273
Capital work in progress	6C	**-**	-
Investment properties	6D	**715,724**	728,906
Total non-current assets		**1,913,230**	1,840,828
Total assets		**3,342,886**	3,287,976
LIABILITIES			
Current Liabilities			
Trade payables	7A	**42,861**	33,355
Other payables	7B	**115,396**	75,361
Employee provisions	8A	**326,682**	313,881
Borrowings	9A	**30,964**	-
Total current liabilities		**515,903**	422,597
Non-Current Liabilities			
Employee provisions	8A	**-**	-
Borrowings	9A	**137,531**	-
Total non-current liabilities		**137,531**	-
Total liabilities		**653,434**	422,597
Net assets		**2,689,452**	2,865,379
EQUITY			
Retained earnings		**2,689,452**	2,865,379
Total equity		**2,689,452**	2,865,379

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Retained earnings	Total equity
	$	$
Balance as at 1 July 2024	3,308,240	3,308,240
Deficit for the year	(442,861)	(442,861)
Other comprehensive income	-	-
Closing balance as at 30 June 2025	2,865,379	2,865,379
Deficit for the year	**(175,927)**	**(175,927)**
Other comprehensive income	**-**	**-**
Closing balance as at 30 June 2026	**2,689,452**	**2,689,452**

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

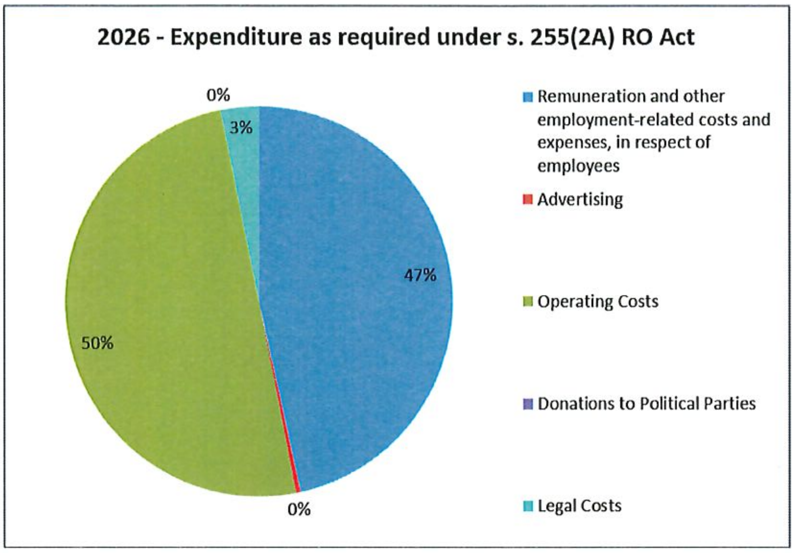
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

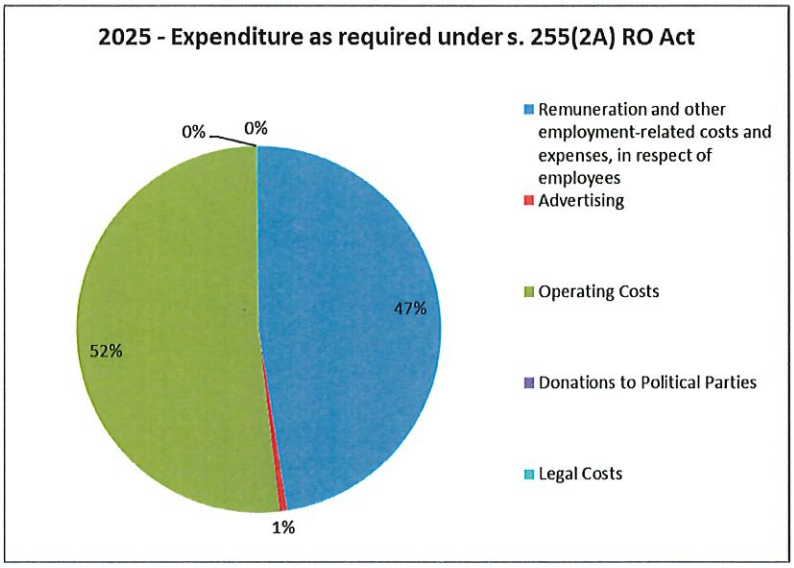
	Notes	2026 $	2025 $
OPERATING ACTIVITIES			
Cash received			
Receipts from members and other customers		**1,588,301**	1,484,735
Receipts from other reporting units	10B	**-**	2,025
Interest		**39,585**	49,444
		1,627,886	1,536,204
Cash used			
Employees and suppliers		**(1,589,551)**	(1,702,195)
Payment to other reporting units	10B	**(91,977)**	(95,694)
		(1,681,528)	(1,797,889)
Net cash used in operating activities	10A	**(53,642)**	(261,685)
INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(246,096)**	(272,515)
Proceeds on sale of property, plant and equipment		**100,910**	13,787
Net cash used in by investing activities		**(145,186)**	(258,728)
FINANCING ACTIVITIES			
Loan drawdown on borrowings		**183,715**	-
Repayment of borrowings		**(15,220)**	-
Net cash provided by financing activities		**168,495**	-
Net decrease in cash held		**(30,333)**	(520,413)
Cash & cash equivalents at the beginning of the reporting period		**1,410,096**	1,930,509
Cash & cash equivalents at the end of the reporting period	5A	**1,379,763**	1,410,096

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

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH
REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 30 JUNE 2026

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 30 June 2026:





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Justin Smith
Branch Secretary

3 September 2026

Beresfield

Index to the Notes of the Financial Statements

Note 1 Summary of material accounting policy information

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australasian Meat Industry Employees' Union - Newcastle, Northern, South Australian and Tasmanian Branch (the Branch) 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.

<u>Key Estimates</u>

Impairment – general
The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

<u>Key Judgements</u>

Useful lives of plant and equipment
Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

Provision for impairment of receivables
The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

On-cost for employee entitlement provision
The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

Note 1 Summary of material accounting policy information (Continued)

1.4 New Australian Accounting Standards

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 July 2025 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

Future Australian Accounting Standards Requirements

AASB 18 – Presentation and Disclosure in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation) AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

The Branch is yet to determine the impact on adopting AASB 18.

1.5 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Note 1 Summary of material accounting policy information (Continued)

1.5 Revenue (Continued)

Revenue from contracts with customers

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Note 1 Summary of material accounting policy information (Continued)

1.5 Revenue (Continued)

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Branch's recognition of the cash contribution does not give to any related liabilities.

During the year, the Branch received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations and voluntary contribution from members (including whip arounds); and
- government grants

Income recognised from transfers

Where, as part of an enforceable agreement, the Branch receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Branch's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which the Branch as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Note 1 Summary of material accounting policy information (Continued)

1.6 Employee benefits

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

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

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

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

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

1.7 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.

Note 1 Summary of material accounting policy information (Continued)

1.8 Financial instruments

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

1.9 Financial assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

Note 1 Summary of material accounting policy information (Continued)

1.9 Financial assets (Continued)

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost
The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Note 1 Summary of material accounting policy information (Continued)

1.9 Financial assets (Continued)

Derecognition
A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  a) The Branch has transferred substantially all the risks and rewards of the asset, or
  b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses
Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables
For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Note 1 Summary of material accounting policy information (Continued)

1.9 Financial assets (continued)

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.10 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Note 1 Summary of material accounting policy information (Continued)

1.10 Financial liabilities (continued)

Financial liabilities at amortised cost
After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.11 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.

1.12 Liabilities relating to contracts with customers

Contract liabilities
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Note 1 Summary of material accounting policy information (Continued)

1.13 Plant and Equipment/ Investment Properties

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment and investment properties 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.

Depreciation

Depreciable 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:

	2026	**2025**
Buildings	40 years	40 years
Investment properties	40 years	40 years
Plant and Equipment	2 – 7 years	2 – 7 years

Derecognition

An item of 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.

1.14 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 Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Note 1 Summary of material accounting policy information (Continued)

1.15 Investment properties

Investment properties are initially recognised at cost including any acquisition costs and subsequently stated at fair value at each balance date. Fair value is based on the latest independent valuation adjusting for capital expenditure and capitalisation and amortisation of lease incentives since the date of the independent valuation report. Any gain or loss arising from a change in fair value is recognised in the profit or loss in the period. The valuation of investment properties is a key area of accounting estimation and judgement for the Branch.

Subsequent costs

Subsequent costs are recognised in the carrying amount of an investment property if it is probable that the future economic benefits embodied within the item will flow to the Branch and the cost can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

Derecognition of investment properties

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 the profit or loss in the period in which the property is derecognised.

1.16 Taxation

The Branch 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.

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.

Note 1 Summary of material accounting policy information (Continued)

1.17 Fair value measurement

The Branch 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 15.

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 Branch. 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 Branch 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 Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch 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.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2026, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

	2026	2025
	$	$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers
A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2026 $	2025 $
Type of customer		
Members	**1,499,102**	1,428,483
Total revenue from contracts with customers	**1,499,102**	1,428,483
Note 3A: Rental income		
Rental income	**59,209**	27,333
Total rental income	**59,209**	27,333
Note 3B: Interest		
Deposits	**39,585**	49,444
Total interest	**39,585**	49,444
Note 3C: Other revenue		
Sundry income	**25,601**	2,064
Total other revenue	**25,601**	2,064

	2026	2025
	$	$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	**494,030**	496,755
Superannuation	**93,010**	92,250
Leave and other entitlements	**86,530**	96,523
Subtotal employee expenses holders of office	**673,570**	685,528
Employees other than office holders:		
Wages and salaries	**128,773**	163,780
Superannuation	**22,707**	22,375
Leave and other entitlements	**29,077**	29,926
Separation and redundancies	**-**	7,819
Subtotal employee expenses employees other than office holders	**180,557**	223,900
Add: Fringe benefits tax	**3,010**	6,608
Total employee expenses	**857,137**	916,036

	2026	2025
Note 4B: Capitation fees		
Australasian Meat Industry Employees Union – Federal Council	**83,615**	86,994
Total capitation fees	**83,615**	86,994

	2026	2025
Note 4C: Affiliation fees		
Australian Labor Party (NSW Branch)	**14,855**	11,870
Australian Labor Party - Tasmania	**972**	960
Australian Labor Party – South Australia	**3,305**	2,983
Newcastle Trades Hall Council	**5,519**	3,254
Unions NSW	**13,172**	10,507
Unions Tasmania	**2,658**	2,388
Union Shopper	**2,249**	2,378
SA Unions	**4,102**	3,984
Total affiliation fees	**46,832**	38,324

	2026	2025
	$	$
Note 4D: Administration expenses		
Meetings and conference expenses	**11,127**	16,275
Bank fees/ charges	**10,348**	16,775
Property expenses	**61,994**	50,305
Office expenses	**47,086**	50,633
Information technology and computer expenses	**66,181**	76,206
Motor vehicle expenses	**47,770**	68,378
Travel and accommodation costs	**187,091**	211,185
Member promotions	**-**	32,914
Emergency to/ from work benefit – Member benefit	**44,071**	48,058
Mortality fund payments	**32,500**	13,000
Consultants and contractor fees	**103,278**	106,810
Training	**6,449**	30,633
Other administration expenses	**34,144**	49,240
Total administration expense	**652,039**	770,412

	2026	2025
Note 4E: Depreciation		
Land and Buildings	**26,440**	26,440
Plant and equipment	**75,458**	76,151
Investment properties	**13,182**	7,801
Total depreciation	**115,080**	110,392

	2026	2025
Note 4F: Legal costs		
Legal costs	**1,080**	-
Litigation	**56,915**	3,532
Total legal costs	**57,995**	3,532

	2026	2025
Note 4G: Finance costs		
Interest expense - loans	**5,362**	-
Total finance costs	**5,362**	-

	2026	2025
	$	$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

	2026 $	2025 $
Cash at bank	**644,595**	560,724
Cash on hand	**337**	210
Short term deposits	**734,831**	849,162
Total cash and cash equivalents	**1,379,763**	1,410,096

Note 5B: Trade and Other Receivables

	2026 $	2025 $
Trade receivables:		
Trade receivables	**12,531**	-
Less: provision for doubtful debts (trade receivables)	**-**	-
Trade receivables (net)	**12,531**	-
Other receivables:		
Accrued membership	**37,362**	37,052
Total other receivables	**37,362**	37,052
Total trade and other receivables (net)	**49,893**	37,052

	2026	2025
Note 6 Non-current Assets	**$**	$
Note 6A: Land and buildings		
Land and buildings:		
at cost – Unit 13/ 26 Balook Dr, Beresfield NSW	**1,057,594**	1,057,594
accumulated depreciation	**(99,385)**	(72,945)
	958,209	984,649
Total land and buildings	**958,209**	984,649

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	**1,057,594**	1,057,594
Accumulated depreciation and impairment	**(72,945)**	(46,505)
Net book value 1 July	**984,649**	1,011,089
Additions:		
By purchase	**-**	-
Depreciation expense	**(26,440)**	(26,440)
Disposals:		
By sale	**-**	-
Net book value 30 June	**958,209**	984,649
Net book value as of 30 June represented by:		
Gross book value	**1,057,594**	1,057,594
Accumulated depreciation and impairment	**(99,385)**	(72,945)
Net book value 30 June	**958,209**	984,649

	2026	2025
	$	$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	**345,827**	414,256
accumulated depreciation	**(106,530)**	(286,983)
Total plant and equipment	**239,297**	127,273

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	**414,256**	366,437
Accumulated depreciation and impairment	**(286,983)**	(210,832)
Net book value 1 July	**127,273**	155,605
Additions:		
By purchase	**246,096**	61,606
Depreciation expense	**(75,458)**	(76,151)
Disposals:		
By sale	**(58,614)**	(13,787)
Net book value 30 June	**239,297**	127,273
Net book value as of 30 June represented by:		
Gross book value	**345,827**	414,256
Accumulated depreciation and impairment	**(106,530)**	(286,983)
Net book value 30 June	**239,297**	127,273

	2026	2025
	$	$
Note 6C: Capital Work in Progress		
Capital work in progress:		
at cost	**-**	-
accumulated depreciation	**-**	-
Total capital work in progress	**-**	-

Reconciliation of Opening and Closing Balances of Capital Work in Progress

As at 1 July		
Gross book value	**-**	525,798
Accumulated depreciation and impairment	**-**	-
Net book value 1 July	**-**	525,798
Additions:		
By purchase	**-**	210,909
Depreciation expense	**-**	-
Disposals:		
By transfer to investment properties	**-**	(736,707)
Net book value 30 June	**-**	-
Net book value as of 30 June represented by:		
Gross book value	**-**	-
Accumulated depreciation and impairment	**-**	-
Net book value 30 June	**-**	-

	2026	2025
	$	$
Note 6D: Investment Properties		
Investment properties:		
at cost – 33A Bowrey Cres, Farrar NT	**736,707**	736,707
accumulated depreciation	**(20,983)**	(7,801)
Total investment properties	**715,724**	728,906

Reconciliation of Opening and Closing Balances of Investment Properties

As at 1 July		
Gross book value	**736,707**	-
Accumulated depreciation and impairment	**(7,801)**	-
Net book value 1 July	**728,906**	-
Additions:		
By purchase	**-**	-
By transfer from capital working in progress	**-**	736,707
Depreciation expense	**(13,182)**	(7,801)
Disposals:		
By transfer	**-**	-
Net book value 30 June	**715,724**	728,906
Net book value as of 30 June represented by:		
Gross book value	**736,707**	736,707
Accumulated depreciation and impairment	**(20,983)**	(7,801)
Net book value 30 June	**715,724**	728,906

	2026	2025
	$	$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	**42,861**	33,355
Total trade creditors	**42,861**	33,355

Settlement is usually made within 30 days.

Note 7B: Other payables

Superannuation	**19,127**	17,106
GST payable	**45,150**	27,920
PAYG withholding	**14,115**	12,473
Legal costs		
Litigation	**24,017**	-
Other	**12,987**	17,862
Total other payables	**115,396**	75,361
Total other payables are expected to be settled in:		
No more than 12 months	**115,396**	75,361
More than 12 months	**-**	-
Total other payables	**115,396**	75,361

	2026	2025
	$	$

Note 8 Provisions

Note 8A: Employee Provisions

	2026 $	2025 $
Office Holders:		
Annual and vesting personal leave	**187,684**	186,747
Long service leave	**80,997**	79,337
Subtotal employee provisions—office holders	**268,681**	266,084
Employees other than office holders:		
Annual and vesting personal leave	**42,521**	36,585
Long service leave	**15,480**	11,212
Subtotal employee provisions—employees other than office holders	**58,001**	47,797
Total employee provisions	**326,682**	313,881
Current	**326,682**	313,881
Non-Current	**-**	-
Total employee provisions	**326,682**	313,881

Note 9 Borrowings

Note 9A: Loans payable

	2026 $	2025 $
Current:		
Toyota Finance	**30,964**	-
	30,964	-
Non-current:		
Toyota Finance	**137,531**	-
	137,531	-
Total loans payable	**168,495**	-

During the year, the Union entered into vehicle finance arrangements with Toyota Finance Australia Limited to finance the acquisition of four motor vehicles.

The vehicle finance loans have contractual terms of 48 months and bear fixed interest at rates ranging from 4.90% to 6.79% per annum. The loans are repayable by monthly instalments over their respective contractual terms. Certain loans include a final balloon payment at the end of the loan term.

The vehicle finance loans are measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss over the term of the respective borrowings.

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:

	2026 $	2025 $
Cash and cash equivalents as per:		
Cash flow statement	**1,379,763**	1,410,096
Statement of financial position	**1,379,763**	1,410,096
Difference	**-**	-

Reconciliation of deficit to net cash from operating activities:

	2026 $	2025 $
Deficit for the year	**(175,927)**	(442,861)
Adjustments for non-cash items		
Depreciation/ amortisation	**115,080**	110,392
Gain on sale of property, plant and equipment	**(42,296)**	-
Changes in assets/ liabilities		
(Increase)/ decrease in net receivables	**(12,841)**	16,361
Increase/ (decrease) in creditors and other payables	**49,541**	35,057
Increase/ (decrease) in employee provisions	**12,801**	19,366
Net cash provided by operating activities	**(53,642)**	(261,685)

Note 10B: Cash flow information

	2026 $	2025 $
Cash inflows from other reporting units		
AMIEU – Federal Council	**-**	650
AMIEU – QLD Branch	**-**	1,375
Total cash inflows	**-**	2,025
Cash outflows to other reporting units		
AMIEU – Federal Council	**(91,977)**	(95,694)
Total cash outflows	**(91,977)**	(95,694)

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

Note 10C: Credit standby arrangements and loan facilities

The Branch has a credit card facility amounting to $30,000 (2025: $30,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly and interest rates are variable.

Note 10D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2025: Nil).

	2026	2025
	$	$
Note 10E: Net debt reconciliation		
Cash and cash equivalents	**1,379,763**	1,410,096
Borrowings – repayable within one year	**(30,964)**	-
Borrowings – repayable after one year	**(137,531)**	-
Net debt	**1,211,268**	1,410,096

Note 10F: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	**Liabilities from financing activities**		
	Cash assets	**Leases – due within 1 year**	**Leases – due after 1 year**	**Total**
Net debt at 30 June 2024	1,930,509	-	-	1,930,509
Cash flows	(520,413)	-	-	(520,413)
Net debt at 30 June 2025	1,410,096	-	-	1,410,096
Cash flows	**(30,333)**	**(30,964)**	**(137,531)**	**(198,828)**
Net debt at 30 June 2026	**1,379,763**	**(30,964)**	**(137,531)**	**1,211,268**

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital commitments

At 30 June 2026 the Branch did not have any capital commitments (2025: Nil).

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

The Committee of Management is not aware of any other contingent assets or liabilities that are likely to have a material effect on the results of the Branch.

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units

The names of those persons who held office for all or part of the year are deemed to be a related party for financial reporting purposes as set out in the accompanying Committee of Management Operating Report.

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Australasian Meat Industry Employees Union is divided into the following separate reporting units (and deemed related parties):

Australasian Meat Industry Employees Union – Federal Council (AMIEU – Federal Council)
Australasian Meat Industry Employees Union – Queensland and Western Australia Branch (AMIEU – QLD/ WA Branch)
Australasian Meat Industry Employees Union – New South Wales Branch (AMIEU – NSW Branch)
Australasian Meat Industry Employees Union – Victoria Branch (AMIEU – Victoria Branch)

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

	2026	2025
	$	$
Reimbursement of legal fees	**-**	650
Expenses paid to AMIEU – Federal Council includes the following:		
Capitation fees	**83,615**	86,994
Revenues received from AMIEU – QLD/ WA Branch includes the following:		
Reimbursement of audit related costs	**-**	1,250

Terms and conditions of transactions with related parties
Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2026, no impairment of receivables relating to amounts owed by related parties and declared person or body were recorded (2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12 Related Party Disclosures (Continued)

Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch. The Branch has determined key management personnel comprise of:

- Justin Smith (Branch Secretary)
- Jason Roe (Assistant Branch Secretary)
- Patrick Elliott (COM Member + Branch Organiser)
- John Dawson (COM Member + Branch Organiser)
- All remaining members of the Committee of Management.

During the year, key management personnel of the Branch were remunerated as follows:

	2026 $	2025 $
Short-term employee benefits		
Salary (including annual leave taken)	**496,031**	496,755
Annual and personal leave accrued	**72,683**	81,069
Other	**-**	-
Total short-term employee benefits	**568,714**	577,824
Post-employment benefits:		
Superannuation	**93,010**	92,250
Total post-employment benefits	**93,010**	92,250
Other long-term benefits:		
Long-service leave accrued	**13,846**	15,454
Total other long-term benefits	**13,846**	15,454
Termination benefits	**-**	-
Total	**675,570**	685,528

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

	2026 $	2025 $
Note 13 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services – current year	**19,500**	18,900
Other services	**4,160**	5,595
Total remuneration of auditors	**23,660**	24,495

Note 14 Financial Instruments

Financial Risk Management Policy

The Branch Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

(a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Branch. The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Branch.

On a geographical basis, the Branch's trade and other receivables are all based in Australia.

The following table details the Branch's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Branch and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2026

	Within trading terms/ 0 to 30 days	**31 to 60 days**	**61 to 90 days**	**90+ days**	**Total**
	$	**$**	**$**	**$**	**$**
Trade and other receivables	**49,893**	**-**	**-**	**-**	**49,893**
Receivables from other reporting units	**-**	**-**	**-**	**-**	**-**
Total	**49,893**	**-**	**-**	**-**	**49,893**

Ageing of financial assets that were past due but not impaired for 2025

	Within trading terms/ 0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Trade and other receivables	37,052	-	-	-	37,052
Receivables from other reporting units	-	-	-	-	-
Total	37,052	-	-	-	37,052

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2026, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Branch does not hold collateral with respect to its receivables at 30 June 2026 (2025: Nil).

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$
Financial liabilities due for payment								
Trade payables	**(66,878)**	(33,355)	**-**	-	**-**	-	**(66,878)**	(33,355)
Other payables	**(91,379)**	(75,361)	**-**	-	**-**	-	**(91,379)**	(75,361)
Loans payable	**(30,964)**	-	**(137,531)**	-	**-**	-	**(168,495)**	-
Total expected outflows	**(189,221)**	(108,716)	**(137,531)**	-	**-**	-	**(326,752)**	(108,716)
Financial assets – cash flow receivable								
Cash and cash equivalents	**1,379,763**	1,410,096	**-**	-	**-**	-	**1,379,763**	1,410,096
Trade and other receivables	**49,893**	37,052	**-**	-	**-**	-	**49,893**	37,052
Total anticipated inflows	**1,429,656**	1,447,148	**-**	-	**-**	-	**1,429,656**	1,447,148
Net inflow/ (outflow) on financial instruments	**1,240,435**	1,338,432	**(137,531)**	-	**-**	-	**1,102,904**	1,338,432

Note 14 Financial Instruments (Continued)

(c) Market Risk

i. Interest rate risk

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

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

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments are as follows:

	Weighted Average Effective Interest Rate			
	2026	2025	**2026**	2025
	%	**%**		$
Floating rate instruments				
Cash and cash equivalents	**2.97**	2.81	**1,379,763**	1,410,096
Loans	**5.71**	-	**168,495**	-

ii. *Other price risk*

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held. The Branch is not exposed to any other price risk.

iii. Foreign exchange risk
The Branch is not exposed to direct fluctuations in foreign currencies.

iv. Price risk
The Branch is no exposed to any material commodity price risk.

v. Interest rate risk
The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Note 14 Financial Instruments (Continued)

vi. Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit $	Equity $
Year ended 30 June 2026		
+2% in interest rates	**23,975**	**23,975**
-2% in interest rates	**(13,844)**	**(13,844)**
Year ended 30 June 2025		
+2% in interest rates	27,751	27,751
-2% in interest rates	(19,135)	(19,135)

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

Note 15 Fair Value Measurement

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

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

		2026		2025	
	Footnote	**Carrying value**	**Fair value**	Carrying value	Fair value
		$	**$**	$	$
Financial assets					
Cash and cash equivalents	(i)	**1,379,763**	**1,379,763**	1,410,096	1,410,096
Accounts receivable and other debtors	(i)	**49,893**	**49,893**	37,052	37,052
Total financial assets		**1,429,656**	**1,429,656**	1,447,148	1,447,148
Financial liabilities					
Accounts payable and other payables	(i)	**158,258**	**158,258**	108,716	108,716
Loans payable		**168,495**	**168,495**	-	-
Total financial liabilities		**326,753**	**326,753**	108,716	108,716

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, accounts receivable, other debtors and accounts payable and other payables, short-term instruments and loans in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

Note 15 Fair Value Measurement (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset of liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market date. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Note 15 Fair Value Measurement (Continued)

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 2026

The Branch does not have any assets or liabilities that are recorded using a fair value technique.

Fair value hierarchy – 30 June 2025

The Branch does not have any assets or liabilities that are recorded using a fair value technique.

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

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

Information to be provided to members or General Manager:

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

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

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

Note 17 Branch Details

The registered office of the Branch is:

Unit 13, 26 Balook Drive
BERESFIELD NSW 2322

Note 18 Segment Information

The Branch operates solely in one reporting segment, being the provision of industrial services in the Newcastle, Northern NSW, Tasmania and South Australia geographical areas.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

OFFICER'S DECLARATION STATEMENT

I, Justin Smith, being the Branch Secretary of the Australasian Meat Industry Employees' Union - Newcastle, Northern, South Australian and Tasmanian Branch, declare that the following activities did not occur during the reporting period ending 30 June 2026:

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)
- agree to provide financial support to another reporting unit to ensure they 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 capitation fees or any other revenue amount 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 compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay a donation that was $1,000 or less
- pay a donation that exceeded $1,000
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- 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 separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION - NEWCASTLE, NORTHERN, SOUTH AUSTRALIAN AND TASMANIAN BRANCH

OFFICER'S DECLARATION STATEMENT (CONTINUED)

- have other employee provisions in respect of employees (other than holders of office)
- 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 another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

J Smith

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Justin Smith
Branch Secretary

3 September 2026

Beresfield