

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
VICTORIAN BRANCH
ABN 73 073 704 742**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**



Australasian Meat Industry Employees Union - Vic Branch
62 Lygon Street Carlton South Vic 3053 Australia
Phone: 03 9662 3766 Fax: 03 9639 7442
Web: amieuvic.net Facebook: [fb.com/amieuvic](https://www.facebook.com/amieuvic)

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

TABLE OF CONTENTS

Operating Report	i – iii
Financial Report	
Statement of Profit or Loss and Other Comprehensive Income	1
Balance Sheet	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Report required under subsection 255(2A)	5
Notes to the Financial Statements	6 – 37
Committee of Management Statement	38
Independent Auditor's Report	39

This financial report covers the Australasian Meat Industry Employees Union Victorian Branch as an individual entity. The financial report is presented in the Australian currency.

The Australasian Meat Industry Employees Union Victorian Branch is a registered trade union under the *Fair Work (Registered Organisations) Act 2009*. The purpose of the entity is to protect and improve conditions and entitlements for members. Its principal activities are the pursuit of the Objects of the Union's Rules.

The principal place of business is:

Australasian Meat Industry Employees Union Victorian Branch
Level 2, 62 Lygon Street
CARLTON VIC 3053

The financial report was authorised for issue by the Executive on behalf of the Committee of Management on 3 October 2024.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

OPERATING REPORT

Your Branch committee of Management present their report on the union for the financial year ended 30 June 2024.

Members of branch committee

There is an election every four years for Committee of Management members. The last election was held on 25 January 2022.

The names of the members of Committee of Management in office at any time during or since the end of the financial year are:

<u>Name</u>	<u>Position</u>	
Paul Conway	Branch Secretary	
Adam Blyth	Assistant Branch Secretary	
Francis Brook	Ordinary Member	
Baden Collisson	Ordinary Member	
Kevin Earl	Ordinary Member	
Robert Slimmon	President	
Jason Williamson	Ordinary Member	
Glen Gili	Ordinary Member	
Michael Goodman	Ordinary Member	
Rachel Hita	Ordinary Member	Resigned 27 September 2023
Loral Turner	Ordinary Member	
Andrew Burza	Vice President	

The following persons are Branch Delegates to the Federal Council:

Paul Conway
Adam Blyth
Baden Collisson

The members of Branch Committee of Management have been in office since the start of the financial year to the date of this report unless otherwise stated.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

OPERATING REPORT (Continued)

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

The principal activity of the Branch is to uphold the rights of workers to organise in order to protect and improve their living standards and environment.

Full time branch officials provide direct support for the Branch members with regular workplace visits to hold meetings with members and resolving workplace issues as they arise. Representation is also provided through enterprise bargaining, representation at industrial tribunals and by participation in industrial relations and workplace safety policy forums. The Branch keeps members informed through periodical journals, newsletters, emails and topical information on social media, phone app and website.

No significant change in the nature of these activities occurred during the year.

The deficit for the year ended 30 June 2024 is \$72,825 (2023: deficit of \$57,921).

Significant changes in financial affairs

No significant changes in the state of financial affairs of the Branch occurred during the financial year.

Union Details

Number of employees

As at 30 June 2024, the Branch has full time equivalent 4.8 (2023: 4.8) employees.

Number of members

As at 30 June 2024, the total number of members was 1,968 (2023: 2,286) members.

Right of members to resign

As per section 174 of the *Fair Work (Registered Organisations) Act 2009*, a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

OPERATING REPORT (Continued)

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

To the best of our knowledge and belief, the following officers and employees of the Branch are superannuation fund trustee(s) or a director of a company that is a superannuation fund trustee:

Name of Officer	Trustee Company	Name of Superannuation Fund	Position	Whether position held because nominated for by a registered organisation
Paul Conway	Meat Industry Employees Superannuation Fund Pty Ltd	Meat Industry Employees Superannuation Fund	Director / Secretary	Yes
Adam Blyth	Meat Industry Employees Superannuation Fund Pty Ltd	Meat Industry Employees Superannuation Fund	Director	Yes

Signed in accordance with a resolution of the Executive on behalf of the Committee of Management:

Signature of designated officer:



Name of designated officer: Paul Conway

Title of designated officer: Branch Secretary

Dated: 3 October 2024

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	4	775,248	856,887
Other income	4	50,004	88,972
Expenses			
Administration expenses	6	(76,436)	(86,578)
Affiliation and capitation fees	7	(89,150)	(95,976)
Communication expenses		(35,732)	(33,461)
Depreciation and amortisation expenses		(47,375)	(51,100)
Employee benefits expense	8	(609,182)	(669,761)
Legal and professional fees		(12,441)	(41,184)
Members benefit expenses		(2,406)	(3,116)
Occupancy expenses		(25,355)	(22,604)
		<u>(898,077)</u>	<u>(1,003,780)</u>
(Deficit) for the year		<u>(72,825)</u>	<u>(57,921)</u>
(Deficit) attributable to members of the entity		(72,825)	(57,921)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Gain on revaluation of land and buildings		22,500	22,500
		<u>22,500</u>	<u>22,500</u>
Total comprehensive income for the year attributable to the members		<u>(50,325)</u>	<u>(35,421)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	913,639	968,187
Trade and other receivables	10	28,806	15,467
Other assets	11	9,648	7,534
Total current assets		<u>952,093</u>	<u>991,188</u>
Non-current assets			
Property, plant and equipment	12	1,171,451	1,168,888
Intangibles assets	13	2,288	2,574
Financial assets	14	3	-
Total non-current assets		<u>1,173,742</u>	<u>1,171,462</u>
Total assets		<u>2,125,835</u>	<u>2,162,650</u>
LIABILITIES			
Current liabilities			
Trade and other payables	15	44,935	49,312
Other liabilities	16	-	248
Borrowings	17	10,514	9,696
Employee benefit obligations	18	256,509	221,607
Total current liabilities		<u>311,958</u>	<u>280,863</u>
Non-current liabilities			
Borrowings	17	-	10,514
Employee benefit obligations	18	-	7,071
Total non-current liabilities		<u>-</u>	<u>17,585</u>
Total liabilities		<u>311,958</u>	<u>298,448</u>
Net assets		<u>1,813,877</u>	<u>1,864,202</u>
MEMBERS' FUND			
Reserves	19	1,187,572	1,161,877
Accumulated surplus	20	626,305	702,325
Total members' fund		<u>1,813,877</u>	<u>1,864,202</u>

The above balance sheet should be read in conjunction with the accompanying notes.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated surplus \$	Other funds \$	Reserves	Total \$
Balance at 1 July 2022	763,756	-	1,157,685	1,921,441
Total comprehensive income for the year	(57,921)	-	-	(57,921)
Sale of assets	-	-	(21,818)	(21,818)
Revaluation of assets	-	-	22,500	22,500
Transfer to reserve	(3,510)	-	3,510	-
Balance at 30 June 2023	<u>702,325</u>	<u>-</u>	<u>1,161,877</u>	<u>1,864,202</u>
Balance at 1 July 2023	702,325	-	1,161,877	1,864,202
Total comprehensive income for the year	(72,825)	-	-	(72,825)
Revaluation of assets	-	-	22,500	22,500
Transfer to reserve	(3,195)	-	3,195	-
Balance at 30 June 2024	<u>626,305</u>	<u>-</u>	<u>1,187,572</u>	<u>1,813,877</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Subscriptions receipts		852,179	958,532
Sundry receipts		26,118	57,197
Grant received		-	-
Donation received		-	-
Receipts from other reporting units			
- AMIEU Newcastle Branch		-	2,500
- AMIEU NSW Branch		-	2,500
- AMIEU Queensland Branch		-	2,500
- AMIEU SA/WA Branch		-	870
Receipts from controlled entities		-	-
Payments to suppliers and employees		(852,406)	(998,329)
Payments to other reporting units			
- AMIEU Federal Council		(54,867)	(61,260)
- AMIEU Queensland Branch		(333)	(84)
- AMIEU Newcastle, Northern & Tasmanian Branch		(756)	-
Payments to controlled entities		-	-
Interest received		10,493	7,967
Interest paid		(1,704)	(2,458)
Net cash (outflow) from operating activities	23a	<u>(21,276)</u>	<u>(30,065)</u>
Cash flows from investing activities			
Payments for financial assets		(3)	-
Proceeds from sale of property, plant and equipment		12,181	-
Payments for property, plant and equipment		(35,754)	-
Cash (outflow) from investing activities		<u>(23,576)</u>	<u>-</u>
Cash flows from financing activities			
Repayment of Right-of-use liabilities		(9,696)	(8,942)
Cash (outflow) from financing activities		<u>(9,696)</u>	<u>(8,942)</u>
Net (decrease) in cash and cash equivalents		(54,548)	(39,007)
Cash and cash equivalents at beginning of financial year		<u>968,187</u>	<u>1,007,194</u>
Cash and cash equivalents at end of financial year	9	<u>913,639</u>	<u>968,187</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR YEAR ENDED 30 JUNE 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the year ended 30 June 2024.

	2024	2023
	\$	\$
Categories of expenditure		
Remuneration and other employment-related costs and expenses - employees	609,182	669,761
Advertising	-	-
Operating costs	152,370	186,943
Donations to political parties	-	-
Legal costs	6	78

Due to the specific requirements under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009*, there will likely be some other costs incurred by the reporting unit which do not fall within the above categories. Accordingly the expenditure reported in this report may not represent 100% of the expenditure actually incurred by the reporting unit.

Signed in accordance with a resolution of the Executive on behalf of the Committee of Management:

Signature of designated officer: _____



Name of designated officer: Paul Conway

Title of designated officer: Branch Secretary

Dated: 3 October 2024

The above report should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statement covers the Australasian Meat Industry Employees Union Victorian Branch (The Branch).

(a) Basis of preparation

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 Organisations) Act 2009*. The Australasian Meat Industry Employees Union Victorian Branch (The Branch) is a not-for-profit entity for the purpose of preparing the financial statements.

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.

New and amended standards adopted by the Branch

The Branch adopts all the new and revised Standards and interpretation issued by the Australian Accounting Standards Board (AASB) that are relevant to the operations and effective for the current annual reporting period. The adoption of these standards has not had a material impact on the Branch.

Early adoption of standards

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

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Branch's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Branch recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Branch's activities as described below. The Branch bases its estimates on historical results, taking into consideration the type of member, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

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 entity.

If there is only one distinct membership service promised in the arrangement, the entity recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the entity'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 entity 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 entity 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 entity recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the entity 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 entity at their standalone selling price, the entity accounts for those sales as a separate contract with a customer.

Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Branch reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(c) 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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(d) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the ATO as classified as operating cash flow.

(e) Cash and cash equivalents

For the Statement of Cash Flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(f) Inventories

Inventory, consisting mainly of merchandise such as clothing, is measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs. Net realisable value is the estimate of the selling price in the ordinary course of activities less the estimated costs of necessary to make the sale.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Fixed assets at Fair Value

Building

The building is shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), less subsequent depreciation for buildings 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.

Art Collection

The art collection is shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), less 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(g) Property, plant and equipment (Continued)

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rate	Depreciation basis
Plant and equipment	10 – 37.5%	Diminishing value
Property	2.5%	Straight line
Right-of-use assets	Over lease term	Straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(h) Intangible assets

Software

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over the useful life to the entity commencing from the time the asset is available for use. The amortisation rate used for software is 10%. The software's fair value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of software is reviewed annually to ensure it is not in excess of the fair value of the asset.

(i) Financial assets

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(i) Financial assets (Continued)

Initial recognition and measurement (Continued)

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 Branch commits to purchase or sell the asset.

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

The Branch only has the following financial assets: Financial assets at amortised cost

Financial assets at amortised cost

The Branch 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(i) 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

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(i) Financial assets (Continued)

Impairment (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 90 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.

(j) 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(k) 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.

(l) Leases

The branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Branch as a lessee

The branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The branch recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the branch and payments of penalties for terminating the lease, if the lease term reflects the branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the branch uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(m) Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, 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 the Note.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(n) Employee benefits

Provision is made for benefits accruing to employees in respect of annual leave, RDO, sick leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Short-term obligations

Short term employee benefits are those benefits that are expected to be settled within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include RDO, annual leave, sick leave and long service leave that are expected to be settled within 12 months.

Other long-term employee benefit obligations

Long term employee benefits are those benefits that are not expected to be settled within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include long service leave not expected to be settled within 12 months. The present value of long term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(o) Functional and presentation currency

Items included in the financial report are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial report is presented in Australian dollars, which is the Branch's functional and presentation currency.

(p) Comparative figures

When a change in accounting policy is applied retrospectively in accordance with Australian Accounting Standards, we have adjusted the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied. Certain amounts in the comparative information have been reclassified to conform with current period financial statement presentations

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1: Summary of material accounting policies (Continued)

(q) New accounting standards and interpretations

In the current year, the entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operation.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the entity include:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

None of these amendments have material impact on the financial report

(r) Future accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

Title of Standard	AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
Nature of change	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. When this standard is first adopted, there will be no material impact on the transactions and balances recognised in the financial statements.
Application date	This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2: Critical Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Branch and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical judgments in applying the branch's accounting policies

Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

- future increases in wages and salaries
- future on-cost rates; and
- experience of employee departures and period of service

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

3: 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 subsection (1) to (3) of sections 272, which read as follows:

Information to be provided to members or the 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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4: Revenue

	2024 \$	2023 \$
Revenue from contracts with customers		
- membership subscriptions	775,248	856,887
- capitation fees – other reporting units	-	-
- levies	-	-
	<u>775,248</u>	<u>856,887</u>
Other income		
- interest	10,183	8,859
- grants received	-	27,325
- donation received	-	-
- financial support from another reporting unit	-	-
- revenue derived from undertaking recovery of wage activity	-	-
- other revenue	39,821	52,788
	<u>50,004</u>	<u>88,972</u>

5: Individually significant items

	2024 \$	2023 \$
The following items are significant to the financial performance of the entity, and so are listed separately here.		
<i>Depreciation & amortisation</i>		
- <i>property</i>	22,500	22,500
- <i>plant and equipment</i>	15,239	18,964
- <i>right-of-use assets - property</i>	9,350	9,350
- <i>software</i>	286	286
	<u>47,375</u>	<u>51,100</u>
Consideration to employers for payroll deduction	2,083	2,922
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	2,273
Fees/allowances – meeting and conferences	2,156	4,015
Conference & Meeting expenses	3,761	12,983
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Legal fees		
- litigation	-	-
- other legal matters	6	78
Penalties – via RO Act or RO Regulations	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6: Administration expenses

	2024 \$	2023 \$
Bank charges	8,878	10,203
General administration expenses	1,258	3,143
ROU interest	1,704	2,458
Subscription expenses	6,609	8,357
Motor vehicles expenses	48,920	43,996
Meeting expenses	3,761	12,983
Travel & accommodation	1,050	515
Postage and courier	1,098	1,365
Printing and stationery	3,158	3,558
	<u>76,436</u>	<u>86,578</u>

7: Affiliation and capitation fees

	2024 \$	2023 \$
Affiliation fee		
- Ballarat Regional Trades & Labour Council	1,820	1,513
- Bendigo Trades Hall Council	1,664	1,508
- Geelong and Region Trades & Labour Council	4,520	4,260
- Gippsland Trades & Labour Council	1,316	889
- Goulburn Valley Trades & Labour Council	1,600	1,600
- North-East Border Trades & Labour Council	640	550
- South-West Trades & Labour Council	400	400
- Sunraysia Trades & Labour Council Inc	260	260
- Victorian Trades Hall Council	15,817	16,469
- Victorian labour Party	11,234	12,836
Capitation fee & levies		
- AMIEU Federal Council	49,879	55,691
	<u>89,150</u>	<u>95,976</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8: Employee benefits expenses

	2024	2023
	\$	\$
Employees other than holders of office		
- wages and salaries	120,901	126,198
- superannuation	48,264	44,390
- leave and other entitlements	12,190	4,125
- separation and redundancies	-	-
- other employee expenses	-	-
Holders of office		
- wages and salaries	328,087	379,732
- superannuation	38,339	46,641
- leave and other entitlements	15,642	(297)
- separation and redundancies	-	22,282
- other employee expenses	-	-
Other staff costs **	45,759	46,690
	<u>609,182</u>	<u>669,761</u>

** Other staff costs primarily comprise payroll tax, fringe benefits tax and workcover.

9: Current assets – Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	912,139	966,687
Cash on hand	1,500	1,500
	<u>913,639</u>	<u>968,187</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:

Balances as above	<u>913,639</u>	<u>968,187</u>
Balances per Statement of Cash Flows	<u>913,639</u>	<u>968,187</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10: Current assets – Trade and other receivables

		2024	2023
		\$	\$
Other receivables		28,176	14,877
Net GST refund		630	590
Receivable from other reporting units			
- Australasian Meat Industry Employees Union SA / WA Branch	iii	15,000	15,000
Less: loss allowance	iv	<u>(15,000)</u>	<u>(15,000)</u>
		<u>28,806</u>	<u>15,467</u>

(i) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The entity's impairment and other accounting policies for trade and other receivables are outlined in note 1.

(ii) Fair values of trade and other receivables

Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

(iii) During the 2017 financial year, the Branch agreed to provide a loan to the Australasian Meat Industry Employees Union SA / WA Branch on a non-commercial arm's length basis. Repayment terms are set out in the loan agreement which states repayment must be made within 4 years. There is no interest charged or security provided on this loan.

(iv) Movements in the loss allowance

	2024	2023
	\$	\$
At 1 July	15,000	15,000
Remeasurement of loss allowance	-	-
At 30 June	<u>15,000</u>	<u>15,000</u>

11: Current assets – Other assets

	2024	2023
	\$	\$
Prepayments	<u>9,648</u>	<u>7,534</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12: Non-current assets – Property, plant and equipment

	2024	2023
	\$	\$
Property		
At valuation	900,000	900,000
Less accumulated depreciation	-	-
	<u>900,000</u>	<u>900,000</u>
Art Collection		
At revaluation	192,546	192,546
Less accumulated depreciation	-	-
	<u>192,546</u>	<u>192,546</u>
Plant and equipment		
<i>Motor vehicles</i>		
At cost	114,610	122,036
Less accumulated depreciation	<u>(52,120)</u>	<u>(71,996)</u>
	<u>62,490</u>	<u>50,040</u>
<i>Office equipment</i>		
At cost	176,987	175,805
Less accumulated depreciation	<u>(169,922)</u>	<u>(168,203)</u>
	<u>7,065</u>	<u>7,602</u>
<i>Right-of-use assets</i>		
At cost	37,400	37,400
Less accumulated depreciation	<u>(28,050)</u>	<u>(18,700)</u>
	<u>9,350</u>	<u>18,700</u>
Total property, plant and equipment	<u>1,171,451</u>	<u>1,168,888</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12: Non-current assets – Property, plant and equipment (Continued)

(a) Non-current assets pledged as security

None of the non-current assets are pledged as security

(b) Valuation

Land & Building

During the 2024 year, the Branch revalued its property at 2/62 Lygon St, Carlton. The valuation of \$900,000 was adopted at 30 June 2024. The valuation was conducted by an independent valuer, JACX Property based on the market value of the highest and best use.

Art Collection

During the 2023 year, the Branch revalued its Art Collection. The valuation of \$214,364 was adopted at 30 June 2023. The valuation was conducted by an independent valuer, Bridget McDonnell from Bridget McDonnell Gallery based on the theoretical replacement value. The Committee has determined that there was no material changes to the revalued amount in 2024

(c) Movements in carrying amounts

2023	Property	Art Collection	Plant and equipment	Right-of- use assets - property	Total
	\$	\$	\$	\$	\$
Opening net book amount	900,000	214,364	76,606	28,050	1,219,020
Revaluation	22,500	-	-	-	22,500
Depreciation	(22,500)	-	(18,964)	(9,350)	(50,814)
Disposals	-	(21,818)	-	-	(21,818)
Closing net book amount	<u>900,000</u>	<u>192,546</u>	<u>57,642</u>	<u>18,700</u>	<u>1,168,888</u>
2024	Property	Art Collection	Plant and equipment	Right-of- use assets - property	Total
	\$	\$	\$	\$	\$
Opening net book amount	900,000	192,546	57,642	18,700	1,168,888
Revaluation	22,500	-	-	-	22,500
Additions	-	-	35,754	-	35,754
Depreciation	(22,500)	-	(15,239)	(9,350)	(47,089)
Disposals	-	-	(8,602)	-	(8,602)
Closing net book amount	<u>900,000</u>	<u>192,546</u>	<u>69,555</u>	<u>9,350</u>	<u>1,171,451</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13: Non-current assets – Intangible assets

	2024	2023
	\$	\$
Computer software		
Cost	12,500	12,500
Less accumulated amortisation	<u>(10,212)</u>	<u>(9,926)</u>
	<u>2,288</u>	<u>2,574</u>

(a) Movements in carrying amounts

Opening net book amount	2,574	2,860
Amortisation	<u>(286)</u>	<u>(286)</u>
	<u>2,288</u>	<u>2,574</u>

14: Non-current assets – Financial assets

	2024	2023
	\$	\$
Shares in MIESF Super Fund Pty Ltd	<u>3</u>	<u>-</u>

15: Current liabilities – Trade and other payables

	2024	2023
	\$	\$
<i>Unsecured</i>		
Other payables	44,749	49,147
Consideration to employers for payroll deductions	186	165
Legal fee payables – other matters	-	-
Legal fee payables – litigation	<u>-</u>	<u>-</u>
	<u>44,935</u>	<u>49,312</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

16: Current liabilities – Other liabilities

	2024	2023
	\$	\$
Income in advance	<u>-</u>	<u>248</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17: Borrowings

	2024 \$	2023 \$
<i>Current</i>		
Right-of-use liabilities	<u>10,514</u>	<u>9,696</u>
<i>Non-current</i>		
Right-of-use liabilities	<u>-</u>	<u>10,514</u>
Total	<u>10,514</u>	<u>20,210</u>

The movement of the carrying amounts of the lease liabilities associated with the right of use assets:

	2024 \$	2023 \$
As at 1 July	20,210	29,152
Interest	1,704	2,458
Payments	<u>(11,400)</u>	<u>(11,400)</u>
	<u>10,514</u>	<u>20,210</u>

18: Employee benefit obligations

	2024 \$	2023 \$
Employee provisions:		
<i>Office holders:</i>		
Annual leave	44,067	44,350
Long service leave	87,235	76,837
RDO	3,665	6,192
Sick leave	35,803	27,750
Separations and redundancies	-	-
Other	-	-
	<u>170,770</u>	<u>155,129</u>
<i>Employees other than office holders:</i>		
Annual leave	32,130	27,683
Long service leave	25,579	21,657
RDO	2,245	1,836
Sick leave	25,785	22,373
Separations and redundancies	-	-
Other	-	-
	<u>85,739</u>	<u>73,549</u>
Total employee provisions	<u>256,509</u>	<u>228,678</u>

(a) Leave obligations

The leave obligations cover the Branch's liability for long service leave and annual leave. The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Branch does not have an unconditional right to defer settlement for any of these obligations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18: Employee benefit obligations (Continued)

(b) Movement of provisions – employee benefits	Current	Non- current	Total
	\$	\$	\$
Balance at 1 July 2022	188,575	36,276	224,851
Charged to income statement	33,032	(29,205)	3,827
Balance at 30 June 2023	<u>221,607</u>	<u>7,071</u>	<u>228,678</u>
Charged to income statement	34,902	(7,071)	27,831
Balance at 30 June 2024	<u>256,509</u>	<u>-</u>	<u>256,509</u>

19: Reserves

		2024	2023
		\$	\$
Asset revaluation reserve	a	1,111,005	1,088,505
Fighting fund reserve	b	76,567	73,372
		<u>1,187,572</u>	<u>1,161,877</u>
(a) Asset revaluation reserve			
Balance 1 July		1,088,505	1,087,823
Sale of Artwork		-	(21,818)
Revaluation of land and building		22,500	22,500
Balance 30 June		<u>1,111,005</u>	<u>1,088,505</u>

The asset revaluation reserve records revaluation increments and decrements (that do not represent impairment write-downs) that relates to the Branch's property disclosed in Note 14.

(b) Fighting fund reserve			
Balance 1 July		73,372	69,862
Transfer from accumulated surplus		3,195	3,510
Balance 30 June		<u>76,567</u>	<u>73,372</u>

The fighting reserve records amount put aside for future campaigns.

20: Accumulated surplus

	2024	2023
	\$	\$
Movements in the accumulated surplus were as follows:		
Balance 1 July	702,325	763,756
Net (deficit) for the year	(72,825)	(57,921)
Transfer to fighting fund	(3,195)	(3,510)
Balance 30 June	<u>626,305</u>	<u>702,325</u>

There has been no fund or account operated and no monies invested in any assets in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit. There has been no fund or account operated (other than the general fund and asset revaluation reserve), the operation of which is required by the rules of the organisation. There have been no transfers to or withdrawals from a fund, account or controlled entity, where any of these are kept for a specific purpose(s) by the reporting unit.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

21: Events occurring after the reporting period

There has not been any other matter or circumstance occurring subsequent to the end of the financial year that has 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 subsequent financial periods.

22. Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor and non-related audit firms:

	2024	2023
	\$	\$
(a) Audit and other assurance services		
Current auditor		
Audit of the financial report	11,300	11,300
Other audit services	685	670
Other services	450	425
	<u>12,435</u>	<u>12,395</u>

23: Cash flow information

	2024	2023
	\$	\$
(a) Reconciliation of cash flow from operations with (deficit) for the year		
(Deficit) for the year	(72,825)	(57,921)
<i>Non cash flows in (deficit)</i>		
Depreciation and amortisation	47,375	51,100
(Gain) on disposal of property, plant and equipment	(3,580)	-
<i>Changes in assets and liabilities</i>		
(Decrease) Increase in receivables	(15,452)	17,782
(Decrease) in payables	(4,625)	(44,853)
Increase in provisions	27,831	3,827
Cash flows from operations	<u>(21,276)</u>	<u>(30,065)</u>

(d) Liabilities from Financing Activities

	1 July 2023	New lease liabilities	Cash flows	Others	30 June 2024
	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings	9,696	-	(11,400)	12,218	10,514
Non-current interest-bearing loans and borrowings	10,514	-	-	(10,514)	-
Total liabilities from financing activities	<u>20,210</u>	-	<u>(11,400)</u>	<u>1,704</u>	<u>10,514</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

23: Cash flow information (Continued)

(d) Liabilities from Financing Activities (Continued)

	1 July 2022	New lease liabilities	Cash flows	Others	30 June 2023
	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings	8,942	-	(11,400)	12,154	9,696
Non-current interest-bearing loans and borrowings	20,210	-	-	(9,696)	10,514
Total liabilities from financing activities	29,152	-	(11,400)	2,458	20,210

24: Contingencies

There are no known contingent assets or liabilities at 30 June 2024.

25: Related party transactions

(a) The names of the members of Committee of Management in office at any time during or since the end of the financial year are:

<u>Name</u>	<u>Position</u>	
Paul Conway	Branch Secretary	
Adam Blyth	Assistant Branch Secretary	
Francis Brook	Ordinary Member	
Baden Collisson	Ordinary Member	
Kevin Earl	Ordinary Member	
Robert Slimmon	President	
Jason Williamson	Ordinary Member	
Glen Gili	Ordinary Member	
Michael Goodman	Ordinary Member	
Rachel Hita	Ordinary Member	Resigned 27 September 2023
Loral Turner	Ordinary Member	
Andrew Buzza	Vice President	

The following persons are Branch Delegates to the Federal Council:

Paul Conway
Adam Blyth
Baden Collisson

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25: Related party transactions (Continued)

	2024	2023
	\$	\$
(b) Key management personnel compensation		
<i>Short-term employee benefits</i>		
Salary (including annual leave taken)	303,001	343,516
Annual leave accrued	30,329	29,256
Total short-term employee benefits	<u>333,330</u>	<u>372,772</u>
Post-employment benefits:		
Superannuation	38,339	46,641
Total post-employment benefits	<u>38,339</u>	<u>46,641</u>
Other long-term benefits:		
Long-service leave	10,399	6,663
Total other long-term benefits	<u>10,399</u>	<u>6,663</u>
Termination benefits	-	22,282
	-	22,282
Total	<u>382,068</u>	<u>448,358</u>

(c) Other transactions

- As part of an arrangement, all director fees earned by any officers/employees who are directors of a company or trustee of superannuation scheme due to their positions of the Branch are paid to directly to the Branch with any related superannuation paid to the officer's superannuation fund.
- There were no transactions between the officers of the branch other than those relating to reimbursement by the branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.
- No payment to a former related party of the reporting unit was made during the year.

(d) Loans to key management personnel

There are no loans between key management personnel and the Branch.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25: Related party transactions (Continued)

(e) Transactions with related parties	2024	2023
	\$	\$
Per Capita Payment		
During the year the Victorian Branch of the Union paid to the Federal Office of the Union a per capita payment calculated in accordance with the rules. The capitation fee was paid for the period up to June 2024	49,879	55,691
The below related party transactions relate to the Union's dealings with the Meat Industry Employees Superannuation Fund. Four directors of the Trustee Company that operates the fund, Meat Industry Employees Super Fund Pty Ltd, are appointed by the Union. This includes the current Secretary of the Union		
<i>Administration and Secretarial Services Reimbursement</i>		
During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund reimbursement for Administration and Secretarial Services Provided	36,242	30,179
<i>Rent Paid for Carparks and Insurance</i>		
During the period the Victorian Branch of the Union paid rental to the Meat Industry Employees Superannuation Fund for use of four carparks at 62 Lygon Street, Carlton. Reimbursement was also made for related insurance expenses to the Superannuation Fund.	19,869	19,095

26: Other information

(i) Going Concern

The Branch's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and or liabilities that do not constitute a business combination:

The Branch did not 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

27: Financial Risk Management

The Branch's financial instruments consist mainly of deposits with banks, receivables, payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial assets			
Cash on hand	9	913,639	968,187
Trade and other receivables	10	28,806	15,467
Total financial assets		942,445	983,654
Financial liabilities			
Trade and other payables	14	44,935	49,312
Borrowings	16	10,514	20,210
Total financial liabilities		55,449	69,522

Financial Risk Management Policies

The committee of management is responsible for monitoring and managing the Branch's compliance with its risk management strategy. The committee's overall risk management strategy is to assist the Branch in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Branch is exposed to, how these risks arise, or the committee's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Branch.

The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of membership subscription. Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise assessed as being financially sound.

Credit risk exposures

The maximum exposure 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 any provisions) as presented in the statement of financial position.

There is no collateral held by the entity securing accounts receivable and other debtors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

27: Financial Risk Management (Continued)

Credit Risk – Accounts receivable and other debtors

The entity has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note to account. The main source of credit risk to the entity is considered to relate to the class of assets described as "accounts receivable and other debtors".

The following table details the entity's accounts receivable and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the entity 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 entity. The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

	Gross amount	Past due and impaired	Past due but not impaired (Days Overdue)				Within initial trade terms
			< 30	31-60	61-90	>90	
2024	\$	\$	\$	\$	\$	\$	\$
Other receivable	28,806	-	-	-	-	-	28,806
Loan	15,000	15,000	-	-	-	-	-
Total	43,806	15,000	-	-	-	-	28,806
2023							
Other receivable	15,467	-	-	-	-	-	15,467
Loan	15,000	15,000	-	-	-	-	-
Total	30,467	15,000	-	-	-	-	15,467

Credit risk related to balances with banks and other financial institutions is managed by the branch committee in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least BBB.

The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	2024 \$	2023 \$
Cash at banks			
– AA- rated	9	912,139	966,687
		912,139	966,687

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

27: Financial Risk Management (Continued)

Specific Financial Risk Exposures and Management (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 analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

The table below reflects 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 liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities due for payment</i>								
Trade and other payables (excluding estimated annual leave and deferred income)	44,935	49,312	-	-	-	-	44,935	49,312
Borrowings	10,514	9,696	-	10,514	-	-	10,514	20,210
Total expected outflows	55,449	59,008	-	10,514	-	-	55,449	69,522

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial assets – cash flows realisable</i>								
Cash on hand	913,639	968,187	-	-	-	-	913,639	968,187
Trade and other receivables	28,806	15,467	-	-	-	-	28,806	15,467
Total anticipated inflows	942,445	983,654	-	-	-	-	942,445	983,654
Net inflow on financial instruments	886,996	924,646	-	(10,514)	-	-	886,996	914,132

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

27: Financial Risk Management (Continued)
Specific Financial Risk Exposures and Management (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.

The financial instruments that expose the Branch to interest rate risk are limited to fixed interest securities, cash on hand.

Interest rate risk is managed using a mix of fixed and floating rate debt.

The Branch also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(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 does not expose to other price risk.

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 on 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Change 0.5% in interest rates	4,561	4,833	4,561	4,833

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

28: Fair Value Measurements

(a) Financial assets and liabilities

Management of the entity 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 Branch'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 30 June 2024 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 entity 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 2024 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 entity's financial assets and liabilities:

	Note	2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash on hand	(i)	913,639	913,639	968,187	968,187
Trade and other receivables	(i)	28,806	28,806	15,467	15,467
Total financial assets		942,445	942,445	983,654	983,654
Financial liabilities					
Trade and other payables	(i)	44,935	44,935	49,312	49,312
Borrowings	(i)	10,514	10,514	20,210	20,210
Total financial liabilities		55,449	55,449	69,522	69,522

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts relating to the provision for annual leave, which is outside the scope of AASB 9.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

28: Fair Value Measurements (Continued)

(b) Non-financial Assets and Liabilities Fair Value Hierarchy

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

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2024					
Non-financial assets					
Land and building		-	900,000	-	900,000
Art collection		-	192,546	-	192,546
Total non-financial assets recognised at fair value		-	1,092,546	-	1,092,546

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2023					
Non-financial assets					
Land and building		-	900,000	-	900,000
Art collection		-	192,546	-	192,546
Total non-financial assets recognised at fair value		-	1,092,546	-	1,092,546

Fair value of the branch's land and building is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Branch Committee at each reporting date

There were no transfers between Levels 1 and 2 for assets measured at fair value on a recurring basis during the reporting period (2023: \$NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

28: Fair Value Measurements (Continued)

(c) Disclosed fair value measurements

The following assets and liabilities are not measured at fair value in the balance sheet but their fair values are disclosed in the notes:

- accounts receivable and other debtors;
- accounts payable and other payables

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used.

Description	Fair Value Hierarchy Level	Valuation Technique	Inputs Used
Accounts receivable and other debtors	3	Income approach using discounted cash flow	Market interest rates for similar assets
Land and building, Art Collection	3	Direct comparison method	Sales values for similar assets
Accounts payable and other payables	3	Income approach using discounted cash flow	Market interest rates for similar liabilities

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

29: Capital management

The Branch manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Committee of Management ensure that the overall risk management strategy is in line with this objective. The capital structure of the entity consists of cash and cash equivalents and members' funds, comprising reserves and retained earnings. The Committee of Management effectively manages the Branch's capital by assessing the Branch's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Committee of Management to control capital of the entity since the previous year. No operations of the entity are subject to external imposed capital requirements.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH
ABN 73 073 704 742

COMMITTEE OF MANAGEMENT STATEMENT

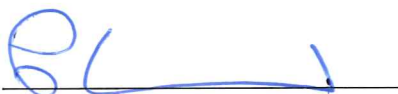
On 3 October 2024, the Executive on behalf of the Committee of Management of the Australasian Meat Industry Employees Union Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2024:

The Executive on behalf of the Committee of Management declares that in its opinion:

1. the financial statements and notes comply with Australian Accounting Standards;
2. 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);
3. 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;
4. 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;
5. during the financial year to which the GPFR relates and since the end of that year:
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - b. 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
 - c. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - d. 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 manner consistent with each of the other reporting units of the organisation; and
 - e. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - f. 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 Executive on behalf of the Committee of Management.

Signature of designated officer:



Name of designated officer: Paul Conway

Title of designated officer: Branch Secretary

Dated: 3 October 2024

*All correspondence to*PO Box 688
ELSTERNWICK VIC 3185E bgl@bglpartners.com.au

T (03) 9525 2511

W bglpartners.com.au

ABN 96 006 935 459

BGL & Associates Pty Ltd

ACN 006 935 459

Trading as BGL Partners

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH

Report on Audit of the Financial Report

Opinion

We have audited the financial report of the Australasian Meat Industry Employees Union Victorian Branch (the Branch), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of material accounting policies, the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australasian Meat Industry Employees Union Victorian Branch as at 30 June 2024, 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).

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

Independence

We are independent of the Branch in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the "Code") that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

*All correspondence to*PO Box 688
ELSTERNWICK VIC 3185E bgl@bglpartners.com.au

T (03) 9525 2511

W bglpartners.com.au

ABN 96 006 935 459

BGL & Associates Pty Ltd

ACN 006 935 459

Trading as BGL Partners

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH (Continued)

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 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 responsibility for the audit of the financial report

Our objectives are 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 this financial report.

*All correspondence to*PO Box 688
ELSTERNWICK VIC 3185E bgl@bglpartners.com.au

T (03) 9525 2511

W bglpartners.com.au

ABN 96 006 935 459

BGL & Associates Pty Ltd

ACN 006 935 459

Trading as BGL Partners

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH (Continued)

Auditor 's responsibility for the audit of the financial report (Continued)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 our 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 in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and 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 the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial 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 statements represent 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.

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND*Liability limited by a scheme approved under professional standards legislation*

*All correspondence to*PO Box 688
ELSTERNWICK VIC 3185E bgl@bglpartners.com.au

T (03) 9525 2511

W bglpartners.com.au

ABN 96 006 935 459

BGL & Associates Pty Ltd

ACN 006 935 459

Trading as BGL Partners

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION VICTORIAN BRANCH (Continued)**

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 I identify during my audit

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

BGL Partners
Chartered AccountantsI. A. Hinds - C.A. - Partner
Registration number (as registered under the RO Act): AA2017/877 October 2024
Melbourne