

**THE BACON FACTORIES' UNION OF EMPLOYEES
QUEENSLAND
ABN: 88 462 033 951**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	3	220,966	210,464
Expenses			
Affiliation Fees	4	5,308	5,750
Bank Fees		278	308
Depreciation & Amortisation		4,494	5,540
Donations	13	-	-
Employee Benefit Expense	5(a)	195,990	194,280
Honorariums		4,383	5,898
Loss on Disposal - Non Current Assets		-	-
Professional Fees		7,500	4,980
Rent and Outgoings		16,250	15,000
Travel Accommodation & Conferences	5(c)	10,866	12,948
Other Expenses		28,087	34,280
Total Expenses		<u>273,156</u>	<u>278,984</u>
Surplus (Deficit) for the Year		<u>(52,190)</u>	<u>(68,520)</u>
Total Comprehensive Income for the Year		<u>(52,190)</u>	<u>(68,520)</u>

The accompanying notes form part of these financial statements

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash Assets	6	345,593	449,359
Trade and Other Receivables	7	9,105	9,883
Other Assets	8	<u>3,812</u>	<u>5,272</u>
Total Current Assets		<u>358,510</u>	<u>464,514</u>
NON CURRENT ASSETS			
Equipment, Furniture & Vehicle	9	16,897	18,608
Intangibles	10	<u>1,849</u>	<u>-</u>
Total Non Current Assets		<u>18,746</u>	<u>18,608</u>
Total Assets		<u>377,256</u>	<u>483,122</u>
CURRENT LIABILITIES			
Trade and Other Payables	11	27,746	43,174
Provisions	12	<u>14,244</u>	<u>52,492</u>
Total Current Liabilities		<u>41,990</u>	<u>95,666</u>
NON CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
Total Non Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>41,990</u>	<u>95,666</u>
NET ASSETS		<u>335,266</u>	<u>387,456</u>
EQUITY			
Members' Funds		<u>335,266</u>	<u>387,456</u>
TOTAL MEMBERS' EQUITY		<u>335,266</u>	<u>387,456</u>

The accompanying notes form part of these financial statements

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Members' Funds \$	Total \$
Balance at 1 July 2018	455,976	455,976
Surplus (Deficit) attributable to Members	<u>(68,520)</u>	<u>(68,520)</u>
Balance at 30 June 2019	387,456	387,456
Surplus (Deficit) attributable to Members	<u>(52,190)</u>	<u>(52,190)</u>
Balance at 30 June 2020	<u>335,266</u>	<u>335,266</u>

The accompanying notes form part of these financial statements

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members and related activities		184,210	206,714
Covid-19 Stimulus Package		5,683	-
Receipts from Other Reporting Units		-	-
Payments to Suppliers and Employees		(298,541)	(238,591)
Payments to Other Reporting Units		-	-
Interest Received		9,514	12,028
Interest and other Costs of Finance		-	-
Net Cash provided by (used in) operating activities	19	(99,134)	(19,849)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Plant and Equipment		(2,719)	-
Payments for Website		(1,913)	-
Net Cash provided by (used in) investing activities		(4,632)	-
Net Increase (Decrease) in cash held		(103,766)	(19,849)
Cash at the beginning of the Year		449,359	469,208
Cash at the end of the Year	18	345,593	449,359

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(a) **General Information**

This financial report covers The Bacon Factories' Union of Employees, Queensland as an individual entity. The union was registered under the Fair Work (Registered Organisation) Act 2009 on the 29 May 2015.

(b) **Statement of Compliance**

This financial report is a general purpose financial report and has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general financial statements, THE BACON FACTORIES' UNION OF EMPLOYEES, QUEENSLAND is a not for profit entity.

(c) **Basis of Preparation**

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities 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.

(d) **Comparatives**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) **Accounting Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) **Critical Accounting Estimates and Assumptions**

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(ii) **Critical Judgements in applying the Union's Accounting Principles**

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(e) Accounting Estimates and Judgements (cont'd)

(iii) Estimation of Useful Life of Assets

The reporting union's assumptions about the useful life of assets are set out in Note 1(g).

(iv) Long Service Leave Provision

The reporting union's assumptions in determining the provision for long service leave are set out in Note 1(j).

(f) New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standards. A summary of applicable standards is outlined below:-

Standard	Applicable Date
AASB16 Leases	01.01.2019
AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.	
AASB 1058 Income of Not for Profit Entities & AASB15 Revenue from Contracts with Customers	01.01.2019
AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities in conjunction with AASB 15. AASB 1058 and AASB 15 supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 <i>Contributions</i> .	

The accounting policies adopted are consistent with those of the previous financial year.

(g) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line or diminishing value basis over the asset's useful life to the union commencing from the time the asset is held ready for use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(g) **Plant and Equipment (cont'd)**
Depreciation (cont'd)

The depreciation rates used for each class of depreciable assets are:

Vehicle - Diminishing value basis	25%
Office Equipment - Diminishing value basis	10% - 20%
Office Equipment - Prime cost basis	20% - 25%
Furniture & Fittings - Diminishing value basis	7.5% - 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

Impairment for Non Financial Assets

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

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Bacon Factories' Union of Employees, Queensland were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

(h) **Intangible Assets**

Intangible Assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight line basis over their estimated useful life.

(i) **Investments (Financial Assets)**

Non current investments are measured on the cost basis. The carrying amount of non current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments.

(j) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(k) Employee Entitlements

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

In the case of Long Service Leave, the provision has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

Payments to employee superannuation funds are recognised as an expense when employees have rendered service entitling them to the contributions.

(l) Income Tax

No provision for income tax has been raised as the Union is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The Union has obligations for Fringe Benefit Tax and Goods and Services Tax.

(m) Revenue

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

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

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 union.

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

Gains from Sale of Assets

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

Rental Income

Leases in which the union as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(m) **Revenue (cont'd)**

Government Grants

Government grants are not recognised until there is reasonable assurance that the union will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the union with no future related costs are recognised in profit or loss in the period in which they become receivable.

Interest revenue is recognised on an accrual basis.

All Revenue is stated net of the amount of Goods & Services Tax (GST).

(n) **Borrowing Costs**

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

(o) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(p) **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 union'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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(q) **Leases**

The union 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(q) **Leases (cont'd)**
The Union as a Lessee

The union applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The union 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 union 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 shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the union 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 union.

In calculating the present value of lease payments, the union uses the incremental borrowing rate if the rate implicit in the lease 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 or a change in the assessment of an option to purchase the underlying asset.

The union's lease over its premises was terminated at 31 July 2020. The union intends to lease new premises in the 2020/21 financial year.

Short term leases and leases of low value assets are recognised as operating leases.

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

(r) **Financial Assets Impairment**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(s) Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Balance Sheet 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.

NOTE 2 NOTICE REQUIRED UNDER THE FAIR WORK (REGISTERED ORGANISATION) ACT 2009

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009 the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272, which read as follows:-

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

NOTE 3 REVENUE AND OTHER INCOME

	2020	2019
	\$	\$
Revenue:		
Membership Fees	184,560	198,536
Capitation Fees - Other Reporting Units	-	-
Compulsory Levies	-	-
Covid-19 Stimulus Package	27,339	-
Grants	-	-
Donations	-	-
Interest Revenue	8,386	11,912
Other	681	16
	<u>220,966</u>	<u>210,464</u>

NOTE 4 AFFILIATION FEES

Queensland Council of Unions	4,572	4,246
Union Shopper	736	1,504
	<u>5,308</u>	<u>5,750</u>

THE BACON FACTORIES' UNION OF EMPLOYEES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 5 SURPLUS FROM ORDINARY ACTIVITIES		
Surplus (Deficit) from ordinary activities has been determined after:		
Charging as an Expense:		
Amortisation - Intangible Assets	64	-
Depreciation of Non Current Assets:		
- Equipment, Furniture & Fittings and Vehicle	4,430	5,540
Loss on Disposal - Non Current Assets	-	-
Rental Expense on Operating Leases:		
- Minimum Lease Payments	16,250	15,000
(a) Employee Expenses		
Holders of Office:		
- Wages and Salaries	135,454	85,073
- Superannuation	11,367	11,978
- Leave and Other Entitlements	(41,418)	1,264
- Separations and Redundancies	-	-
- Other	759	3,213
	<u>106,162</u>	<u>101,528</u>
Employees other than Office Holders:		
- Wages and Salaries	77,689	78,206
- Superannuation	8,534	8,232
- Leave and Other Entitlements	3,170	3,889
- Separations and Redundancies	-	-
- Other	435	2,425
	<u>89,828</u>	<u>92,752</u>
Total Employee Expenses	<u>195,990</u>	<u>194,280</u>
(b) Legal Costs		
- Litigation	-	-
- Other Legal Matters	-	-
Total Legal Costs	<u>-</u>	<u>-</u>
(c) Travel, Accommodation and Conferences		
- Fees and Allowances	7,199	7,716
- Conferences and Meeting Expenses	3,667	5,232
- Other Travel Costs	-	-
Total Travel, Accommodation and Conferences	<u>10,866</u>	<u>12,948</u>
(d) Other Expenses include the following:		
- Capitation Fees - Other Reporting Units	-	-
- Compulsory Levies	-	-
- Penalties - via RO Act or RO Regulations	-	-
- Consideration to Employers for Payroll Deduction	-	-
Total Other Expenses	<u>-</u>	<u>-</u>

THE BACON FACTORIES' UNION OF EMPLOYEES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 6 CASH ASSETS		
Cash and Cash Equivalents:		
Cash at Bank - NAB	7,798	5,722
Cash at Bank - Bendigo Bank	4,767	26,456
Cash at Bank - NAB Debit Card	2,828	1,981
Petty Cash Imprest	200	200
	<u>15,593</u>	<u>34,359</u>
Term Deposits:		
Term Deposit - NAB	5,000	5,000
Term Deposit - Members Equity	325,000	410,000
	<u>330,000</u>	<u>415,000</u>
	<u>345,593</u>	<u>449,359</u>
NOTE 7 TRADE AND OTHER RECEIVABLES		
Current		
Receivables from other Reporting Units	-	-
Trade Debtors	4,304	3,954
<i>Less</i> Expected Credit Losses	-	-
Other Debtors	4,801	5,929
	<u>9,105</u>	<u>9,883</u>
NOTE 8 OTHER CURRENT ASSETS		
Prepayments	3,812	5,272
	<u>3,812</u>	<u>5,272</u>
NOTE 9 PLANT AND EQUIPMENT		
Motor Vehicles - at cost	39,990	39,990
Accumulated Depreciation	(29,956)	(26,598)
	<u>10,034</u>	<u>13,392</u>
Furnishings - at cost	12,698	12,698
Accumulated Depreciation	(11,231)	(11,107)
	<u>1,467</u>	<u>1,591</u>
Furniture & Fittings - at cost	10,935	10,935
Accumulated Depreciation	(10,700)	(10,656)
	<u>235</u>	<u>279</u>
Office Machines - at cost	16,076	13,357
Accumulated Depreciation	(11,723)	(10,953)
	<u>4,353</u>	<u>2,404</u>
Plant & Equipment - at cost	8,576	8,576
Accumulated Depreciation	(7,984)	(7,879)
	<u>592</u>	<u>697</u>

THE BACON FACTORIES' UNION OF EMPLOYEES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 9 PLANT AND EQUIPMENT (cont'd)	2020	2019
	\$	\$
Furniture & Equipment - at cost	1,171	1,171
Accumulated Depreciation	(955)	(926)
	<u>216</u>	<u>245</u>
Total Depreciable Assets	<u>16,897</u>	<u>18,608</u>

Movement in Carrying Amounts

Movement in the carrying amounts for equipment, furniture & vehicle between the beginning and the end of the current financial year.

	Equipment, Furniture and Vehicle
Balance at 1 July 2018	24,148
Additions	-
Disposals	-
Depreciation Expense	(5,540)
Carrying Amount at 30 June 2019	18,608
Additions	2,719
Disposals	-
Depreciation Expense	(4,430)
Carrying Amount at 30 June 2020	<u>16,897</u>

NOTE 10 INTANGIBLE ASSETS	2020	2019
	\$	\$
Website - at cost	5,768	3,855
Less: Accumulated Amortisation	(3,919)	(3,855)
	<u>1,849</u>	<u>-</u>

Movement in Carrying Amount:

Carrying Amount 1 July 2018	-
Amortisation	-
Carrying Amount 30 June 2019	-
Additions	1,913
Amortisation	(64)
Carrying Amount 30 June 2020	<u>1,849</u>

NOTE 11 TRADE AND OTHER PAYABLES	2020	2019
	\$	\$
Current		
Unsecured Liabilities:		
Payables to other Reporting Units	-	-
Trade and other Payables:		
Consideration to Employer for Payroll deductions	-	-
Legal Expenses - Litigation	-	-
- Other	-	-
GST Payable	23,169	26,501
Other	4,577	16,673
	<u>27,746</u>	<u>43,174</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 11 TRADE AND OTHER PAYABLES (cont'd)

Settlement of trade and other payables is usually made within 30 days.

	2020	2019
	\$	\$
NOTE 12 PROVISIONS		
Employee Provisions		
Office Holders:		
- Annual Leave	10,071	13,821
- Long Service Leave	-	28,619
- Sick Leave	1,003	2,332
- Separations and Redundancies	-	-
- Other	-	-
	<u>11,074</u>	<u>44,772</u>
Employees other than Office Holders:		
- Annual Leave	2,065	4,571
- Long Service Leave	-	-
- Sick Leave	1,105	3,149
- Separations and Redundancies	-	-
- Other	-	-
	<u>3,170</u>	<u>7,720</u>
Total Employee Provisions	<u>14,244</u>	<u>52,492</u>
Analysis of Total Provisions		
Current	14,244	52,492
Non Current	-	-
	<u>14,244</u>	<u>52,492</u>

There were 3 employees at the end of the year.

Provision for Employee Benefits

The measurement and recognition criteria for employee benefits has been included in Note 1.

NOTE 13 GRANTS AND DONATIONS

Grants over \$1,000	-	-
Grants less than \$1,000	-	-
Donations over \$1,000	-	-
Donations less than \$1,000	-	-
	<u>-</u>	<u>-</u>

NOTE 14 LEASING COMMITMENTS

The union's lease on its premises was terminated at 31 July 2020. The union intends to lease new premises in the 2020/21 financial year.

NOTE 15 AUDITORS' REMUNERATION

Remuneration of the auditor of the union for:-

- Audit of the financial report	7,500	4,500
- Other Services	-	-
	<u>7,500</u>	<u>4,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 16 KEY MANAGEMENT PERSONNEL REMUNERATION
FOR THE REPORTING PERIOD

	2020	2019
	\$	\$
Short Term Employee Benefits:		
- Salary	135,454	85,013
- Annual Leave and other Entitlements	(41,418)	1,264
Total Short Term Employee Benefits	<u>94,036</u>	<u>86,277</u>
Post Employment Benefits:		
- Superannuation	11,367	11,978
Total Post Employment Benefits	<u>11,367</u>	<u>11,978</u>
Other Long Term Benefits	-	-
Separation Benefits	-	-
Redundancies	-	-
Total	<u>105,403</u>	<u>98,255</u>

NOTE 17 FINANCIAL INSTRUMENTS

The union's financial assets comprise cash and cash equivalents held to maturity investments and receivables. In addition the union has various financial liabilities including amounts payable to trade and other creditors. The totals for each category of financial instruments are as follows:-

Financial Assets

Cash and Bank Balances

Cash at Bank - NAB	7,798	5,722
Cash at Bank - Bendigo Bank	4,767	26,456
Cash at Bank - NAB Debit Card	2,828	1,981
Petty Cash Imprest	200	200
Total	<u>15,593</u>	<u>34,359</u>

Held to Maturity Investments

Term Deposit - Members Equity	325,000	410,000
Term Deposit - NAB	5,000	5,000
Total	<u>330,000</u>	<u>415,000</u>

Loans and Receivables

Receivables	9,105	9,883
Total Carrying Amount of Financial Assets	<u>354,698</u>	<u>459,242</u>

Financial Liabilities

Other Financial Liabilities

Other Creditors	4,577	16,673
GST Payable	23,169	26,501
Total	<u>27,746</u>	<u>43,174</u>
Total Carrying Amount of Financial Liabilities	27,746	43,174

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17 FINANCIAL INSTRUMENTS (cont'd)	2020	2019
Net Income and Expenses from Financial Assets	\$	\$
Held to Maturity		
Interest Revenue	8,386	11,912
Net Gain/(Loss) Held to Maturity	8,386	11,912
Net Gain/(Loss) from Financial Assets	8,386	11,912
Net Income and Expenses from Financial Liabilities		
At Amortised Cost		
Other Creditors:		
Interest Expense	-	-
Net Gain/(Loss) Financial Liabilities at Amortised Cost	-	-
Net Gain/(Loss) from Financial Liabilities	-	-

Financial Risk Management Policies

The committee's overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the committee on a regular basis. These include the credit risk policies and future cash flow requirements.

The Union does not have any derivative instruments at 30 June 2020.

Specific Financial Risk Exposures and Management

Credit Risk

Credit risk refers to the risk of any default on any type of debt owing to the Union. The Union is exposed to credit risk on its memberships fees, trade debtors, and other debtors. The Union manages this credit risk by continually reconciling members amounts due against monies received and regular reporting to identify outstanding amounts owed.

The following table illustrates the Union's gross exposure to credit risk:

	2020	2019
	\$	\$
Financial Assets		
Cash Assets	345,593	449,359
Trade Debtors	4,304	3,954
Other Debtors	4,801	5,929
Total	354,698	459,242
Financial Liabilities		
Trade and Other Payables	27,746	43,174
Total	27,746	43,174

Credit Quality of financial instruments not past due or individually determined as impaired.

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17 FINANCIAL INSTRUMENTS (cont'd)

	Not Past Due Nor Impaired 2020	Past Due or Impaired	Not Past Due Nor Impaired 2019	Past Due or Impaired
	\$	\$	\$	\$
Cash Assets	345,593	-	449,359	-
Trade Debtors	4,304	-	3,954	-
Other Debtors	4,801	-	5,929	-
Total	354,698	-	459,242	-
Trade and Other Payables	27,746	-	43,174	-
Total	27,746	-	43,174	-

Ageing of financial assets that were past due but not impaired for 2020

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Trade Debtors	4,304	-	-	-	4,304
Other Debtors	-	-	2,301	2,500	4,801
Total	4,304	-	2,301	2,500	9,105

Ageing of financial assets that were past due but not impaired for 2019

	0 to 30 Days	31 to 60 Days	61 to 90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Trade Debtors	3,954	-	-	-	3,954
Other Debtors	3,429	-	-	2,500	5,929
	7,383	-	-	2,500	9,883

Interest Rate Risk

Interest rate risk refers to the risk that the value of financial instruments or cash flows associated with instruments will fluctuate due to changes in market interest rates. The Union is exposed to interest rate fluctuations on its cash at bank. Interest rate risk is managed by continually reviewing the cash balances and transferring excess funds to term deposit accounts that earn a better rate of return.

	Weighted Average Effective Interest Rate	2020	Weighted Average Effective Interest Rate	2019
	%	\$	%	\$
Floating Rate Instruments				
Cash and Cash Equivalents	1	15,593	1	34,359
Total Floating Rate Financial Assets		15,593		34,359

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17 FINANCIAL INSTRUMENTS (cont'd)

	Rate %	2020 \$	Rate %	2019 \$
Fixed Rate Instruments				
Short Term Deposits	2.5	330,000	2.75	415,000
Total Fixed Rate Financial Assets		<u>330,000</u>		<u>415,000</u>

Sensitivity Analysis of Risk that the Entity is exposed to for 2020

Interest Rate Risk	Risk Variable Interest Income	Change in Risk Variable %	Effect On	
			Profit & Loss \$	Equity \$
Cash Accounts	250	+/-0.5	121	121
Short Term Deposits	8,136	+/-1	3,300	3,300

Sensitivity Analysis of Risk that the Entity is exposed to for 2019

Interest Rate Risk	Risk Variable Interest Income	Change in Risk Variable %	Effect On	
			Profit & Loss \$	Equity \$
Cash Accounts	344	+/-0.5	172	172
Short Term Deposits	11,412	+/-1	4,150	4,150

Liquidity Risk

Liquidity risk arises from the possibility that the union might encounter difficulty in settling its debts related to financial liabilities. The Union manages this risk by monitoring the operational, investing and financing activities of the Union.

The following table shows the expected maturities of cash inflows and outflows from financial assets and trade and other payables.

2020	Floating Interest at Call \$	Fixed Interest Within 1 Year \$	Non Interest Bearing \$	Total \$
Financial Assets - Cash Flows Realisable				
Cash and Cash Equivalents	15,393	-	200	15,593
Short Term Deposits	-	330,000	-	330,000
Receivables	-	-	4,304	4,304
Total Anticipated Inflows	<u>15,393</u>	<u>330,000</u>	<u>4,504</u>	<u>349,897</u>
Financial Liabilities due for payment				
Trade and other Payables	-	-	27,746	27,746
Total Expected Outflows	<u>-</u>	<u>-</u>	<u>27,746</u>	<u>27,746</u>
Net (Outflow)/Inflow on Financial Instruments	<u>15,393</u>	<u>330,000</u>	<u>(23,242)</u>	<u>322,151</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 17 FINANCIAL INSTRUMENTS (cont'd)

2019	Floating Interest at Call \$	Fixed Interest Within 1 Year \$	Non Interest Bearing \$	Total \$
Financial Assets - Cash Flows Realisable				
Cash and Cash Equivalents	34,159	-	200	34,359
Short Term Deposits	-	415,000	-	415,000
Receivables	-	-	3,954	3,954
Total Anticipated Inflows	34,159	415,000	4,154	453,313
Financial Liabilities due for payment				
Trade and other Payables	-	-	43,174	43,174
Total Expected Outflows	-	-	43,174	43,174
Net (Outflow)/Inflow on Financial Instruments	34,159	415,000	(39,020)	410,139

Net Fair Values

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

	2020		2019	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial Assets				
Cash and Cash Equivalents	15,593	15,593	34,359	34,359
Short Term Deposits	330,000	330,000	415,000	415,000
Receivables	9,105	9,105	9,883	9,883
Total Financial Assets	354,698	354,698	459,242	459,242
Financial Liabilities				
Trade and other Payables	27,746	27,746	43,174	43,174
Total Financial Liabilities	27,746	27,746	43,174	43,174

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 18 RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:-

	2020	2019
	\$	\$
Cash at Bank - NAB	7,798	5,722
Cash at Bank - Bendigo Bank	4,767	26,456
Cash at Bank - NAB Debit Card	2,828	1,981
Petty Cash Imprest	200	200
Term Deposit - Members Equity	325,000	410,000
Term Deposit - NAB	5,000	5,000
	<u>345,593</u>	<u>449,359</u>

NOTE 19 CASH FLOW INFORMATION

Reconciliation of Cash Flow from Operating Activities

Net Surplus (Deficit) for the Year	(52,190)	(68,520)
Non Cash Flows in Surplus:		
Depreciation & Amortisation	4,494	5,540
Loss on Sale of Non-Current Assets	-	-
Changes in Assets and Liabilities:		
(Increase) Decrease in Trade and other Receivables	778	8,278
(Increase) Decrease in other Assets	1,460	(1,622)
Increase (Decrease) in Trade and other Payables	(15,428)	32,732
Increase (Decrease) in Provisions	(38,248)	3,743
Net Cash provided by Operating Activities	<u>(99,134)</u>	<u>(19,849)</u>

Cash Flow Statement

The following amounts relate to cash inflows/outflows from related party entities and other reporting units.

Cash to/from Operating Activities

- Related Parties	-	-
- Other Reporting Units	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 20 EVENTS AFTER THE REPORTING PERIOD

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the union is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the union. Other than the current disclosures, 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 union, the results of those operations, or the state of affairs of the union in subsequent financial periods.

NOTE 21 RELATED PARTY TRANSACTIONS

Terms and Conditions of Transactions with Related Parties

Transactions with council members in relation to payments by them of union fees are on the same basis as other members of the union. Any other transactions are made on terms equivalent to those that prevail in arms' length transactions.

Honorarium paid to council members and delegates are paid in accordance with criteria determined by the State Council.

Payments to former Related Parties

No payments were made during the financial year to a former related party of the union.

NOTE 22 GOING CONCERN

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis nor has it agreed to provide financial support to another reporting unit to enable it to continue on a going concern basis.

NOTE 23 AMALGAMATION & RESTRUCTURE

The Union has not acquired an asset or liability during the financial year as a result of:-

- (a) An amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009.
- (b) A restructure of branches of the organisation.
- (c) A determination by the General Manager under Sub-Section 245(1) of the Fair Work (Registered Organisations) Act 2009 of an alternative reporting structure for the Union.
- (d) A revocation by the General Manager under Sub-Section 249(1) of the Fair Work (Registered Organisations) Act 2009 of a certificate issued to a Union under Sub-Section 245(1).
- (e) A business combination.

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 24 STATEMENT OF CHANGES IN ACCUMULATED FUNDS

No transaction occurred during the financial year in relation to:-

- funds or accounts in respect of compulsory levies.
- transfers or withdrawals to a fund, account or controlled entity where these were kept for a specific purpose.

NOTE 25 RECOVERY OF WAGES ACTIVITIES

No recovery of wage activity was undertaken by the union during the financial year.

NOTE 26 ADMINISTRATION OF AFFAIRS

During the financial year no other entity administered the financial affairs of the union.

NOTE 27 UNION DETAILS

(a) Registered Office

The registered office of the union is:

30 North Road
Wynnum West QLD 4178

(b) Principal Place of Business

The principal place of business is:

30 North Road
Wynnum West QLD 4178

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

On the 11th day of December 2020 the Committee of Management of the THE BACON FACTORIES' UNION OF EMPLOYEES, QUEENSLAND passed the following resolution in relation to the general purpose financial report of the union for the financial year ended 30 June 2020.

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements of the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the general purpose financial report relates and since the end of the year:
 - (i) meetings of the Committee were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the union have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the union have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial records of the union have been kept as far as practicable, in a consistent manner to previous years. There are no other branches of the organisation; and
 - (v) no information was sought by any member of the union or Commissioner under section 272 of the Fair Work (Registered Organisations) Act 2009; and

THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

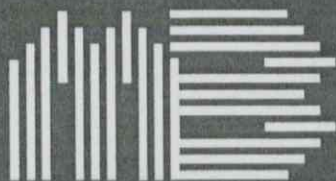
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

- (e) (vi) no orders have been made by the Fair Work Commission under section 273
of the Fair Work (Registered Organisations) Act 2009.

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

S. Mc
Secretary

Dated: 10 December 2020



**MORRIS &
BATZLOFF**

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THE BACON FACTORIES' UNION OF EMPLOYEES, QUEENSLAND
ABN: 88 462 033 951

INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF THE BACON FACTORIES' UNION OF EMPLOYEES
QUEENSLAND**

Report on the Audit of the Financial Report

Opinion

I have audited the general purpose financial report of The Bacon Factories' Union of Employees, Queensland, which comprises the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in members equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the committee of management's statement for the year then ended, and the subsection 255(2A) report.

In my opinion, the financial report presents fairly, in all material respects, the financial position of The Bacon Factories' Union of Employees, Queensland as at 30 June 2020, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

I declare that management's use of the going concern basis in the preparation of the financial statements of the union is appropriate.

Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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

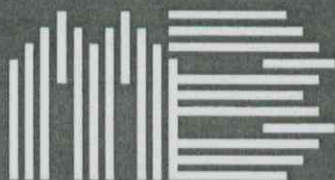
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THE BACON FACTORIES' UNION OF EMPLOYEES, QUEENSLAND
ABN: 88 462 033 951

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE BACON FACTORIES' UNION OF EMPLOYEES QUEENSLAND

Information Other than the Financial Report and Auditor's Report Thereon (cont'd)

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

Responsibilities of Committee of Management for the Financial Report

The committee of management and the secretary of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 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 and the secretary of the Union are responsible for assessing the Union'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 either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

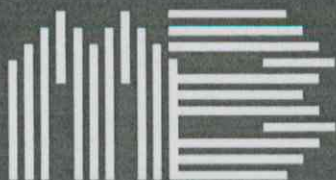
My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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

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

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THE BACON FACTORIES' UNION OF EMPLOYEES, QUEENSLAND
ABN: 88 462 033 951

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE BACON FACTORIES' UNION OF EMPLOYEES QUEENSLAND

Auditor's Responsibilities for the Audit of the Financial Report (Cont'd)

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

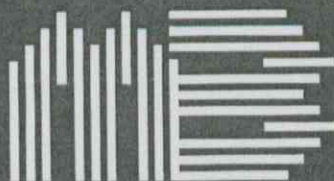
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THE BACON FACTORIES' UNION OF EMPLOYEES, QUEENSLAND
ABN: 88 462 033 951

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF THE BACON FACTORIES' UNION OF EMPLOYEES QUEENSLAND

I communicate with the committee 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 approved auditor, registered under the Fair Work (Registered Organisations) Act 2009, a member of Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate. I declare that I am a Registered Auditor (ASIC No 89490).

MORRIS & BATZLOFF
Chartered Accountants

Norman J Hoare
Registered Company Auditor

Morris & Batzloff
Chartered Accountants
141 Logan Road, Woolloongabba

Dated: *21st December 2020*

Registered Number (as registered by the RO Commission under the RO Act): AA2017/84

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THE BACON FACTORIES' UNION OF EMPLOYEES
ABN: 88 462 033 951

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2020

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Union for the year ended 30 June 2020.

Categories of Expenditure	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses - employees	195,990	194,280
Advertising	-	-
Operating costs	72,672	56,352
Donations to political parties	-	-
Legal costs	-	-

Signature of Designated Officer

S. O'Connell

Name and Title of Designated Officer

Steven Vaughan
General Secretary

Dated: 10-12-2020

Operating Report

for the year ended 30 June 2020

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2020.

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 Bacon Factories' Union of Employees, Queensland State Council, is to act on behalf of members and approve the Union's expenses as per the financial report.

Significant changes in financial affairs

No significant changes in the financial affairs occurred during the year.

Right of members to resign

Members retain the right to resign from The Bacon Factories' Union of Employees, Queensland in accordance with section 10 of the Rules of the Bacon factories' Union of Employees, Queensland and section 174 of the Fair Work (Registered Organisation) Act 2009.

Officers or members who are superannuation fund trustee(s) 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

Nil

Number of members

Number of Members as at 30 June 2020: 430 (2019 : 526)

Number of employees

Number of Employees as at 30 June 2020: 3 (2019: 3)

Names of committee of management members and period positions held during the financial year

Warren Bray – General President - Whole Period

Darryl Burgess – General Secretary - 1/7/2019 – 2/12/2019

Steven Vaughan – General Secretary - 2/12/2019 – 30/6/2020

Katrina Barden – State Councillor - Whole Period

Allan Johnston – State Councillor/ Treasurer - 2/12/2019 – 30/6/2020

Neal Costello – State Councillor - 1/7/2019 – 2/12/2019

Craig Prickett – State Councillor - 2/12/2019 – 14/2/2020

Signature of designated officer: S. Va.

Name and title of designated officer: Steven Vaughan General Secretary

Dated: 10th December 2020

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2020

I Steven Vaughan being the General Secretary of the Bacon Factories' Union of Employees, Queensland certify:

- that the documents lodged herewith are copies of the full report for the Bacon Factories' Union of Employees, Queensland for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 10 December 2020; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 11th December 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: Steven Vaughan

Name of prescribed designated officer: Steven Vaughan

Title of prescribed designated officer: General Secretary

Dated: 22nd December 2020

Officer declaration statement

I, Steven Vaughan, being the General Secretary of the Bacon Factories' Union of Employees, Queensland, declare that the following activities did not occur during the reporting period ending 30 June 2020.

The Union did not:

- have another entity administer the financial affairs of the reporting unit

Signed by the officer: Steven Vaughan General Secretary

Dated: 10 December 2020