

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION

(Federal Council)

ABN: 12 206 758 691



Federal Secretary
ROSS RICHARDSON

Federal President
GRAHAM BIRD

Level 1, 39 Lytton Road East Brisbane Qld 4169, Australia

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Facsimile: (07) 3217 4462

Email: admin@amieuqld.asn.au

Website: www.amieu.asn.au

5 January 2006

The Office of the Industrial Registrar
Australian Industrial Registry
Level 8 Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Sir/Madam

Financial Documents

Please find enclosed two (2) copies of the financial documents of the Australasian Meat Industry Employees Union Federal Council for the year ending 30th June 2005.

The timescale requirements of the Act regarding these is as follows:

- | | |
|---|--------------------------------|
| 1. C.O.M. Certificate | 8 th November 2005 |
| 2. Signed by Auditor | 8 th November 2005 |
| 3. Supplied to Members | 8 th November 2005 |
| 4. Presented to C.O.M. Meeting (for noting) | 19 th December 2005 |
| 5. Lodged with A.I.R. | 5 th January 2006 |

Attached also please find notification of particulars of loans, grants and donations \$1,000.00 and exceeding for the year ending 30th June 2005.

Yours faithfully

.....
Ross Richardson
Federal Secretary/Treasurer
A.M.I.E.U.



**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

FINANCIAL REPORTS

FOR THE YEAR ENDED 30 JUNE 2005

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

OPERATING REPORT

This operating report covers the activities of the Australasian Meat Industries Employees; Union, Federal Council, for the financial year ended 30 June 2005, the results of those activities and any significant changes in the nature of those activities during the year.

1. PRINCIPAL ACTIVITIES

The principal activity of the union is to uphold the rights of organisational labour and to improve, protect and foster the best interests of its members, and to subscribe to and /or operate with a policy of improving the cultural and living standards of its members.

2. RIGHT OF MEMBERS TO RESIGN

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

3. MEMBERSHIP OF THE UNION

Number of members as at 30 June 2005 was: 21 529

4. EMPLOYEES OF THE UNION

Number of employees as at 30 June 2005 was: 1 (One)

5. Application to the membership of the Committee of Management shall be in writing and shall be signed by at least two financial members of the union, and the nominee shall consent thereto and authenticate the same by the nominee's signature, which assent may be either upon one nomination paper or otherwise. Candidates shall be financial in accordance with these rules.

6. NATIONAL EXECUTIVE

The following persons were members of the National Executive during the year ending 30 June 2005:

Tom Hannan (Until 10/09/04)	Charles Donzow	Grant Courtney
Ross Richardson	Kath Evans	Graeme Haynes
Eric Graham Bird	Graham Smith	

Dated: 8. 11. 05


.....
R.M Richardson

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

CERTIFICATE OF SECRETARY

I, Ross Michael Richardson, being Branch Secretary of the Australasian Meat Industry Union of Employees (Federal Branch), certify:

that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and

that the full report was provided to the members on 7 November 2005; and

that the full report was presented to the Committee of Management of the reporting unit on 7 November 2005; in accordance with section 266 of the RAO Schedule.

Signature: *RM Richardson*

Date: *8.11.05.*

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

COMMITTEE OF MANAGEMENT CERTIFICATE

On 30 June 2005 the Committee of Management of the Australian Meat Industry Union of Employees passed the following the resolution to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of reporting units have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: Ross Michael Richardson

Title of Office Held: Committee Member

Signature: *RM Richardson*

Date: 8.11.05.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Notes	2005 \$	2004 \$
Revenues from ordinary activities	4	262,080	270,478
Borrowing Costs expense		-	-
Expenses from ordinary activities	5	<u>172,080</u>	<u>305,205</u>
Loss from ordinary activities before income tax	6	90,000	(34,727)
Income tax expense relating to ordinary activities	1(e)	-	-
Loss from ordinary activities after related income tax expense	12	<u><u>90,000</u></u>	<u><u>(34,727)</u></u>

The above Statement Of Financial Performance is to be read in conjunction with the attached notes 4

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	Note	2005 \$	2004 \$
Current Assets			
Cash assets	14	343,460	326,906
Receivables	8	2,594	-
Total Current Assets		<u>346,054</u>	<u>326,906</u>
Non-Current Assets			
Property, Plant & Equipment	9	4,187	15,259
Total Non-Current Assets		<u>4,187</u>	<u>15,259</u>
TOTAL ASSETS		<u><u>350,241</u></u>	<u><u>342,165</u></u>
Current Liabilities			
Payables	10	14,316	8,478
Provision for holiday pay and sick leave	11	3,444	30,024
Total Current Liabilities		<u>17,760</u>	<u>38,502</u>
Non-Current Liabilities			
Provision for Long Service Leave	11	1,122	62,304
Total Non-Current Liabilities		<u>1,122</u>	<u>62,304</u>
TOTAL LIABILITIES		<u><u>18,882</u></u>	<u><u>100,806</u></u>
NET ASSETS		<u><u>331,359</u></u>	<u><u>241,359</u></u>
Equity			
Balance 1 July 2004		241,359	276,086
Operating Profit (Loss) for Year		90,000	(34,727)
Retained profits 30 June 2005	12	<u>331,359</u>	<u>241,359</u>

The above Statement Of Financial Position is to be read in conjunction with the attached notes. 5

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members, Tennants and other		268,108	315,369
Payments to Suppliers and Employees		(252,951)	(309,314)
Interest Received		9,375	-
GST Remitted		(15,251)	-
Net Cash Provided by/(used in) Operating Activities	14	9,281	6,055
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment		-	(4,831)
Proceeds from the Sale of Property, Plant and Equipment		7,273	-
Net Cash Provided by /(used in) Investing Activities		7,273	(4,831)
NET INCREASE IN CASH HELD		16,554	1,224
Cash at beginning of Reporting Period		326,906	325,682
CASH AT END OF REPORTING PERIOD	13	343,460	326,906

The above Statement of Cashflows is to be read in conjunction with the attached notes.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

1. SUMMARY OF ACCOUNTING POLICIES

The financial statements constitute a general purpose financial report which has been drawn up in accordance with applicable Accounting Standards other authoritative pronouncements of the Australian Accounting Standards Board and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), and with the disclosure requirements of the Workplace Relations Act 1996, as amended.

(a) Basis of Preparation

The financial statements have been prepared on the basis of historical costs and, except where stated, do not take into account current valuation of non-current assets.

The carrying amounts of non-current assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the assets. The expected net cash flows included in determining the recoverable amounts have not been discounted to their present value.

(b) Depreciation

Property, plant and equipment are stated at cost. All assets are depreciated so as to write off the net cost of each asset during its expected useful life on a combination of straightline and diminishing value methods. The average depreciation rates for each class of assets as are as follows:

Plant and Equipment	7.5 - 33%
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(c) Revenue Recognition

Revenue from services is recognised on accruals basis.

(d) Taxation

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under the Income Tax Assessment Act.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE ACCOUNTS Cont'd
FOR THE YEAR ENDED 30 JUNE 2005**

(e) Employee Benefits

The following liabilities arising in respect of employee benefits are measured at their nominal amounts:

- wages and salaries, annual leave and sick leave regardless whether they are expected to be settled within twelve months of balance date; and
- other employee benefits which are expected to be settled within twelve months of balance date.

All other employee benefits, including long service leave, are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date. Liabilities are determined after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures. Related on-costs are included.

(f) Receivables

Receivables represent the principal amounts due at balance date.

(g) Payables

Payables represent the principal amounts outstanding at balance date and are usually settled within 30 days.

(h) Credit Risk

Credit risk represents the risk of counterparty default. The maximum credit risk exposure is represented by the carrying amount of assets in the balance sheet net of any provisions for losses. The company had no significant concentrations of credit risk from any single counterparty or group of counterparties.

(i) Net Fair Value

The net fair values of all financial assets and liabilities are represented by their book values, unless otherwise disclosed in the notes to the financial statements.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**NOTES TO AND FORMING PART OF THE ACCOUNTS Cont'd
FOR THE YEAR ENDED 30 JUNE 2005**

2. SEGMENT INFORMATION

The Union operates in one business and geographical segment, that being the provision of services to members in Australia.

3. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

The attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 274 of the Workplace Relations Act 1996, as amended, which reads as follows:

(1) Application may be made to an industrial organisation by:

a member of the industrial organisation;

the Industrial Registrar, at the request of a member of the industrial organisation;

for such prescribed information in relation to the industrial organisation as is specified in the application.

(2) On application made under subsection (1) an industrial organisation is to make available to the applicant such prescribed information as is specified in the application in such manner and within such time as is prescribed.

(3) If the Industrial Registrar is an applicant under subsection (1), the registrar is to provide to the member at whose request the application was made all information made available to the registrar pursuant to the application.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

4.	REVENUES FROM ORDINARY ACTIVITIES	2005	2004
		\$	\$
	<i>Operating Revenue:</i>		
	Capitation Fees	243,075	245,996
	<i>Non-Operating Revenue:</i>		
	Interest	11,969	16,407
	Sundry Income	7,036	5,475
	Website Income	-	2,600
		19,005	24,482
	Total Revenue from Ordinary Activities	262,080	270,478

5. EXPENSES FROM ORDINARY ACTIVITIES

Classification of expenses by nature:

	Depreciation	3,588	23,159
	Audit & Accountancy	6,000	6,700
	Administrative Expenses	10,080	21,222
	Reference Library & Publications	12,831	5,139
	Salaries & Wages	42,050	55,934
	Affiliation Fees	48,449	53,544
	Publicity & Public Relations	4,290	2,009
	Superannuation	5,947	41,737
	Rent & Electricity	-	25,318
	Meeting Expenses	6,837	259
	Redundancy Payments	-	22,406
	Travelling and Organising	20,231	34,243
	Other ordinary activities	11,777	13,535
	Total Expenses from Ordinary Activities	172,080	305,205

6. LOSS FROM ORDINARY ACTIVITIES

Loss from ordinary activities includes:

Net loss on disposal of Property, Plant & Equipment	(212)	-
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**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005 \$	2004 \$
7. LEGAL EXPENSE ANALYSIS		
Solicitors Fees	4,090	-
	4,090	-
8. RECEIVABLES		
<i>Current:</i>		
Sundry Receivables	2,594	-
	2,594	-
<i>Operating Leases:</i>		
The entity was not party to any leasing obligations at 30 June 2005.		
9. PROPERTY, PLANT & EQUIPMENT		
Plant and Equipment - at cost	28,400	88,691
Less: Accumulated Depreciation	(24,213)	(73,432)
	4,187	15,259
Total Property, Plant & Equipment	4,187	15,259
<i>Movements during the 2005 year:</i>		Plant & Equipment
Opening		15,259
Additions		-
Depreciation		(3,588)
Disposals		(7,484)
Closing Balance		4,187
10. PAYABLES - unsecured		
Trade Payables	6,413	4,582
Accruals and sundry	7,903	3,896
	14,316	8,478
11. PROVISIONS		
<i>Current:</i>		
Annual & Sick Leave	3,444	30,024
<i>Non-Current:</i>		
Long Service Leave	1,122	62,304
Total	4,556	92,328

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
12. RETAINED PROFITS		
Balance at beginning of year	241,359	276,086
Net Profit/(Loss)	90,000	(34,727)
Balance at end of year	331,359	241,359

13. RECONCILIATION OF CASH

For the purpose of the Statement of Cash Flows, cash includes Cash at Bank and investments in Money Market Instruments. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

Cash at Bank	135,348	22,704
Short Term Call Account	208,112	304,202
	343,460	326,906

14. RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO LOSS FROM ORDINARY ACTIVITIES AFTER TAX

	2005	2004
	\$	\$
Net Profit for year	90,000	(34,727)
Add back Non-Cash Outlays		
Depreciation	3,588	23,159
Movement in interest receivable	(2,594)	-
Loss on sale of fixed assets	212	-
	91,206	(11,568)
Changes in net Assets & Liabilities		
Decrease in receivables	-	44,891
Decrease in liabilities	(81,925)	(27,268)
NET CASH FROM(USED IN) OPERATING ACTIVITIES	9,281	6,055

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
15. AUDITORS REMUNERATION		
Amounts received, or due and receivable, by the auditors of the Union for:		
Audit and Review of Financial Statements	3,000	-
16. RELATED PARTY TRANSACTIONS		
During the year capitation fees were paid to the Federal Council from various branches as follows::		
Queensland \$90,297.90, Newcastle \$44,197, Victoria \$55,959.90, New South Wales 59,643.25 and Western Australia \$17,285. As at 30 June 2005 no amounts owing were outstanding from any related parties.		

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

17. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australian equivalents to International Financial Reporting Standards ("IFRS") will be adopted in the financial report for the year ended 30 June 2006 and the comparative information presented in that report for the year ended 30 June 2005. In preparation for the transition, opening balances as at 1 July 2004 for the comparative year ending 30 June 2005 will be converted to AIFRS in accordance with new accounting standard AASB 1 "First Time Adoption of Australian Financial Reporting Pronouncements". Listed below are the key areas where accounting policies are expected to change on adoption of AIFRS and the directors' best estimate of the quantitative impact of the changes to the company's statement of financial position at the date of transition and 30 June 2005 and on the company's net result for the year ended 30 June 2005. The figures disclosed are the director's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report. The actual effects of transition to AIFRS may differ from the estimates disclosed due to ongoing AIFRS work being undertaken by the entity, potential amendments to AIFRS and Interpretations thereof being issued by the standard-setters and IFRIC and emerging accepted practice in the interpretation and application of AIFRS and UIG Interpretations. Only a complete set of financial statements and notes together with comparative balances can provide a true and fair representation of the company's financial position, results of operations, and cash flows in accordance with AIFRS. Below is only a summary, and therefore further disclosures and explanations will be required in the first complete AIFRS report for 30 June 2006.

Property, plant & equipment

Under AASB 116 "Property Plant & Equipment" an impairment test is required when there is an indication that impairment exists by reference to internal and external market factors. Any item of property, plant and equipment which is impaired must be written down to its recoverable amount. The amount of the impairment write down for assets carried at cost will be expensed through the statement of financial performance. There is expected to be no impact on the balances on the adoption of IFRS.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

18. CORPORATE INFORMATION

Australasian Meat Industry Union of Employees (Federal Council) is an Australian Union whose principal activity is the provision of services to its members in Australia. The principal place of business is: Level 1, 39 Lytton Road, East Brisbane, Queensland 4169.

19. OFFICE HOLDERS

Office Holders during the year ended 30 June 2005

Federal Council President:	G Bird
Federal Council Vice-President:	D Sully
Federal Council Secretary:	R Richardson

Council Delegates:

Queensland -	B Crawford
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New South Wales -	S Gurney
	P Usher
	P Fernandez
	C Donzow

Newcastle Northern -	K Evans
	K Radnidge
	P Brown

Tasmania -	G Courtney
	P Smith

South Australia -	G Smith
	P Marshall
	I Bronca

Western Australia -	D Hopperton
	G Haynes
	G Hodges

Victoria -	J Brittain
	P Davey

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(FEDERAL COUNCIL)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

20. FINANCIAL INSTRUMENTS

The entity manages its exposure to interest rate fluctuations through a formal set of policies and procedures approved by the board. The entity does not engage in any significant transactions which are speculative in nature. Exposures to interest rate risks on financial assets and liabilities are summarised as follows:

2005

	Fixed Interest Rate maturing					Total	Weighted average Effective interest rate
	Non Interest Bearing	1 year or less	1-5 years	More than 5 years	Floating interest rate		
Financial Assets							
Cash	-	208,112	-	-	135,348	343,460	5.39
Trade accounts receivable	-	-	-	-	-	-	-
Non-Trade accounts receivable	2,594	-	-	-	-	2,594	-
	2,594	208,112	-	-	135,348	346,054	-
Financial Liabilities							
Trade accounts payable	14,316	-	-	-	-	14,316	-
	14,316	-	-	-	-	14,316	-
Net financial assets (liabilities)	11,722)	208,112	-	-	135,348	331,738	-

2004

	Fixed Interest Rate maturing					Total	Weighted average Effective interest rate
	Non Interest Bearing	1 year or less	1-5 years	More than 5 years	Floating interest rate		
Financial Assets							
Cash	-	304,202	-	-	22,704	326,906	-
Trade accounts receivable	-	-	-	-	-	-	-
Non-Trade accounts receivable	-	-	-	-	-	-	-
	-	304,202	-	-	22,704	326,906	-
Financial Liabilities							
Trade accounts payable	8,478	-	-	-	-	8,478	-
	8,478	-	-	-	-	8,478	-
Net financial assets (liabilities)	(8,478)	304,202	-	-	22,704	318,428	-

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
INCOME		
Capitation Fees	243,075	245,996
Interest Received	11,969	16,407
Sundry Income	7,036	5,475
Website Income	-	2,600
TOTAL INCOME	<u>262,080</u>	<u>270,478</u>
LESS EXPENDITURE		
Administration Expenses	10,080	21,222
Affiliation Fees		
- ACTU	47,485	52,354
- Other	964	1,190
Audit and Accountancy	6,000	6,700
Depreciation of Fixed Assets	3,588	23,159
Donations and Grants	227	200
Freight	530	-
Fringe Benefits Tax	4,737	165
Industrial Officer (QLD)	-	12,825
Legal and Professional Services	4,090	-
Loss on Sale of Assets	212	-
Maintenance - Office Equipment	-	141
Meeting Expenses		
- Federal Executive and Council	6,837	259
Publicity and Public Relations (Website)	4,290	2,009
Reference Library and Publications	12,831	5,139
Rent and Electricity	-	25,318
Redundancy Payments	-	22,406
Salaries		
- Officials	42,050	36,400
- Staff	-	19,534
Staff Amenities	500	54
Staff Training	200	150
Superannuation	5,947	41,737
Travel and Accommodation	20,231	34,243
Workers Compensation	1,281	-
TOTAL EXPENDITURE	<u>172,080</u>	<u>305,205</u>
SURPLUS/(LOSS) FOR YEAR	<u>90,000</u>	<u>(34,727)</u>

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL**

To the members of Australasian Meat Industry Union of Employees (Federal Council)

Scope

We have audited the financial report of Australasian Meat Industry Union of Employees (Federal Council) for the reporting period ended 30 June 2005 as set out on pages 4 to 16. The Union's Officials are responsible for the preparation and presentation of the financial reports and the information they contain. We have conducted an independent audit of these financial reports in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial reports are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial reports are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- i) there were kept by the Union in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the Union (including income from members) and the nature of expenditure;
- ii) the attached statements and reports on pages 4 to 16, prepared under the historical cost convention, and in accordance with Schedule 1B, section 253 of the Workplace Relations Act 1996, are properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the council as at 30 June 2005;
 - (b) the income and expenditure, and surplus of the council for the year ended on that date;

- iii) the financial reports are properly drawn up in accordance with Accounting Standards and other mandatory professional reporting requirements; and
- iv) full and free access to all records and other documents of the organisation relating directly or indirectly to the receipt or payment of moneys, or to the acquisition, receipt, custody or disposal of assets, by the organisation; and all information and explanations for the purposes of the audit were given to us.



.....
P K F
A Brisbane Partnership
Chartered Accountants



.....
J.E. Eayne - Partner

Dated at Brisbane this *8th* day of November, 2005.



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Ross Richardson
Federal Secretary/Treasurer
The Australasian Meat Industry Employees Union
Level 1, 39 Lytton Road East
BRISBANE QLD 4169

Dear Mr Richardson

Re Financial Return – Federal Council - year ending 30 June 2005 (FR2005/475)

Thank you for lodging the above financial documents, which were received on 9 January 2005. I wish to draw your attention to the following points which should be correctly stated or reported in future returns.

Date of 2nd Meeting

On your “Certificate of Secretary” you state the full report was presented to the Committee of Management on 7 November 2005 in accordance with s266. However on your covering letter you state that the report was presented to a COM meeting on 19 December 2005.

As the documents were signed on 8 November and supplied to the members on that date, the 7 November meeting could not be the 2nd meeting contemplated by s266. That meeting must clearly have been the one held on 19 December.

s272(5) Notice

Note 3 “Information to be provided to Members or Registrar” refers to the repealed s274 of the unamended Workplace Relations Act. Future Notices should refer to and reflect the text of s272, subsections (1), (2) and (3) of the RAO Schedule.

Date of Resolution in Committee of Management Certificate

In your Committee of Management Certificate you state the Committee passed the resolution regarding the various declarations on 30 June 2005. Since the financial documents were clearly not prepared then this appears to be a typographical error.

The 2005 financial documents have been filed and there is no further action required.

Yours sincerely

A handwritten signature in black ink that reads "Stephen Kellett".

Stephen Kellett
Assistant Manager, Sydney Registry

23 January 2006