



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2006/488-[007V]

Mr Graham Bird
Federal Secretary
Australasian Meat Industry Employees Union
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Dear Mr Bird

Financial Return - year ending 30 June, 2006

Our records show the organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

This letter is intended as guide to the law applicable on the date of this letter, and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

Information on AIRC Website

We recommend you and your accountant/auditor also refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule](#)
- [RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will use the term "reporting unit" in this letter.

Industrial Registrar's Guidelines

The Industrial Registrar's reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit's economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (Attachment A) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (Attachment B) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar's Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor's Report, comprise the reporting unit's financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar's Reporting Guidelines. The GPFR consists of:
 - (a) Financial Statements containing:
 - a profit and loss statement, or other operating statement; and
 - a balance sheet; and
 - a statement of cash flows; and
 - any other statements required by the Australian Accounting Standards; and
 - (b) Notes to the Financial Statements containing:
 - notes required by the Australian Accounting Standards; and
 - information required by the Industrial Registrar's *Reporting Guidelines* under section 255 including disclosures related to any recovery of wages activity; and
 - (c) Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C) including declarations related to the recovery of wages activity.
2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au).

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at riasydney@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely



For Deputy Industrial Registrar...
1 August, 2006



Ref: FR2006/488 -[007V]

Mr Graham Bird
Federal Secretary
Australasian Meat Industry Employees Union
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Dear Mr Bird

**Re: The Australasian Meat Industry Employees Union – Federal Office
Outstanding Financial Documents - *Workplace Relations Act 1996***

The Accounts and Audit Part of Schedule 1B of the *Workplace Relations Act 1996* requires, as a general rule, that the audited financial statements of a reporting unit of a registered organisation, be lodged in the Industrial Registry within 6 months and 14 days from the end of its financial year.

To date, the Registry has no record of lodgement of the financial reports of the above named reporting unit for the year ended 30 June, 2006. For details of these provisions and organisations' financial reporting obligations please refer to the Registry's earlier correspondence.

In particular there is no record of lodgement of copies of:

- the general purpose financial report;
- the auditor's report; or
- the operating report.

These three reports are referred to as the "full report".

Section 268 of the RAO Schedule¹ requires that a copy of the full report be lodged in the Registry within 14 days (or such longer period a Registrar allows) after the full report is presented to a general meeting of members (or to a committee of management meeting if the rules make provision consistent with s266(3)).

Section 266 (1) requires that the full report be presented to the meeting within 6 months of the end of the financial year. Therefore, lodgement of the documents in the Registry was required by **14 January, 2007.**

Section 305(2)(ze) of the RAO Schedule is a civil penalty provision. It provides that a failure to meet the requirements of s268 is a contravention of that civil penalty provision. The Federal Court may on application of the Industrial Registrar impose a pecuniary penalty on the person or organisation whose conduct contravened the civil penalty provision.

I also draw your attention to the provisions of Part 1 of Chapter 9 of the RAO Schedule which set out the general duties of officers and employees of organisations and their branches in relation to financial management.

In the absence of lodgement of a copy of the full report, I request you state in writing by **6 February, 2007:**

- whether the auditor has audited the general purpose financial report and if so, the date on which the auditor signed the audit report
- whether the committee of management has prepared the operating report
- whether the full report has been provided to members, and if so, when

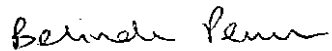
¹ Schedule 1B of the Workplace Relations Act 1996

- whether the full report provided to the members has been presented to a general or committee of management meeting, and if so, when
- when a copy of the full report will be lodged in the Industrial Registry.

The full report when lodged must be accompanied by a certificate of the secretary or other authorised officer that the documents lodged are copies of the documents provided to members and presented to the general or committee of management meeting in accordance with s266.

If you wish to discuss this letter, please contact me on (02) 8374 6618. In reply please quote: **FR2006/488**.

Yours sincerely



Belinda Penna

E-mail: belinda.penna@air.gov.au

18 January, 2007

**THE AUSTRALASIAN MEAT INDUSTRY
EMPLOYEES' UNION**
(Federal Council)



Federal Secretary
GRAHAM BIRD

Level 1, 39 Lytton Road East Brisbane Qld 4169, Australia
Telephone: (07) 3217 3766
Facsimile: (07) 3217 4462
Email: admin@amieuqld.asn.au
Website: www.amieu.asn.au

Federal President
KATH EVANS

6 February 2007

Ms Belinda Penna
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Ms Penna

Re: AMIEU Federal Office – Outstanding Financial Documents; FR2006/488

I refer to the above and to your correspondence dated 18 January 2007.

I advise the following:

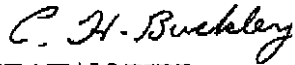
- (i) the auditor has audited the general purpose financial report
- (ii) the committee of management (i.e. the Federal Executive) has adopted the operating report prepared by its accountants/auditors at its meeting held on 11 December 2006;
- (iii) the full financial report was provided to members on 11 December 2006, by publishing the full report on the internet website of the AMIEU Federal Council;
- (iv) the full report was presented to a meeting of the committee of management and a resolution passed by the committee of management on 19 January 2007, adopting the full report as a true and accurate reflection of the financial position of the organisation [the resolution of the Federal Executive was distributed and passed by a vote conducted by facsimile, in accordance with rule 16.7 of the organisation's rules].

The only outstanding task to be completed is for the auditor to complete and sign the Auditor's Independence Declaration. Our auditors advised that this document could not be signed until all of the above matters had been completed.

In any event, I anticipate receiving the completed Auditor's Independence Declaration by the end of the week. The full financial report and the required supporting documentation will be lodged immediately upon receipt of the signed declaration of the auditor.

If you have any queries regarding this letter, please contact Craig Buckley on (07) 3217 3766.

Yours faithfully,



GRAHAM BIRD
FEDERAL SECRETARY
A.M.I.E.U.

(per C. Buckley)

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION

(Federal Council)



Federal Secretary
GRAHAM BIRD

Federal President
KATH EVANS

Level 1, 39 Lytton Road East Brisbane Qld 4169, Australia
Telephone: (07) 3217 3766
Facsimile: (07) 3217 4462
Email: admin@amieuqld.asn.au
Website: www.amieu.asn.au

16 February 2007

Ms Belinda Penna
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Ms Penna

Re: AMIEU Federal Council – Outstanding Financial Documents; FR2006/488

Please find enclosed, for lodgement in the Registry, the financial return of the AMIEU Federal Council, including:

- (i) A copy of the full financial report for the year ending 30 June 2006;
- (ii) The certificate of the Federal Secretary pursuant to Section 268(c) of the Registration and Accountability Schedule.

If you have any queries about the documents, please direct them to Craig Buckley, who can be contacted on (07) 3217 3766.

Yours faithfully,

C. H. Buckley

GRAHAM BIRD
FEDERAL SECRETARY
A.M.I.E.U.

(Per C. Buckley)



**AUSTRALIAN MEAT INDUSTRY EMPLOYEES' UNION
FEDERAL COUNCIL**

CERTIFICATE OF SECRETARY

I, Eric Graham Bird, being Federal Secretary of the Australasian Meat Industry Employees' Union Federal Council, certify

- (a) that the documents lodged herewith are copies of the full report, referred to in section 268 of the RAO Schedule; and
- (b) that the full report was provided to the members on 11 December 2006; and
- (c) that the full report was presented to the committee of management of the reporting unit on 19 January 2007; in accordance with section 266 of the RAO Schedule.

Signature:



Dated at Melbourne this *23rd* day of January 2007.

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

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2006



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

OPERATING REPORT

This operating report covers the activities of the Australasian Meat Industry Union of Employees Federal Council, for the financial year ended 30 June 2006, 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. REVIEW AND RESULTS OF OPERATIONS

The deficit of the union for the year ended 30 June 2006 was \$68,909 (2005: \$90,000 surplus).

3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

4. SIGNIFICANT AFTER BALANCE DATE EVENTS

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

5. ENVIRONMENTAL REGULATION

The union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

6. INDEMNIFICATION OF OFFICERS AND AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the union.

7. PROCEEDINGS ON BEHALF OF THE UNION

No person has applied for leave of the Court to bring proceedings on behalf of the union or intervene in any proceedings to which the union is a party for the purpose of taking responsibility on behalf of the union for all or any part of those proceedings.

The union was not a party to any such proceedings during the year.

8. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C is attached to this financial report on page 5.

9. 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.

10. MEMBERSHIP OF THE UNION

Number of members as at 30 June 2006: 20,330 (2005: 21,529)

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 11 December 2006 the Committee of Management of the Australasian Meat Industry Union of Employees Federal Council passed the following the resolution to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2006:

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: Eric Graham Bird

Title of Office Held: Federal Secretary

Signature: 

Dated at this 11th day of December 2006

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

AUDITOR'S INDEPENDENCE DECLARATION

To: The Committee of Management of Australasian Meat Industry Union of Employees Federal Council

As lead engagement partner for the audit of Australasian Meat Industry Union of Employees Federal Council for the period ended 30 June 2006, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF
Chartered Accountants


John D Keating
Partner

Dated at Brisbane this *11* day of December 2006

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

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

		2006	2005
		\$	\$
	Notes		
Revenue	5	352,416	262,080
Expenses	6	<u>(421,325)</u>	<u>(172,080)</u>
Net Surplus/(Deficit)	7	<u>(68,909)</u>	<u>90,000</u>

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

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

**BALANCE SHEET
AS AT 30 JUNE 2006**

	Note	2006 \$	2005 \$
Current Assets			
Cash and cash equivalents	14	256,021	343,460
Trade and other receivables	9	10,587	2,594
Total Current Assets		<u>266,608</u>	<u>346,054</u>
Non-Current Assets			
Property, plant and equipment	10	5,274	4,187
Total Non-Current Assets		<u>5,274</u>	<u>4,187</u>
TOTAL ASSETS		<u><u>271,882</u></u>	<u><u>350,241</u></u>
Current Liabilities			
Trade and other payables	11	8,250	14,316
Provisions	12	772	3,444
Total Current Liabilities		<u>9,022</u>	<u>17,760</u>
Non-Current Liabilities			
Provisions	12	410	1,122
Total Non-Current Liabilities		<u>410</u>	<u>1,122</u>
TOTAL LIABILITIES		<u><u>9,432</u></u>	<u><u>18,882</u></u>
NET ASSETS		<u><u>262,450</u></u>	<u><u>331,359</u></u>
Members' Funds			
Retained surpluses	13	262,450	331,359
TOTAL MEMBERS' FUNDS		<u><u>262,450</u></u>	<u><u>331,359</u></u>

The above Balance Sheet is to be read in conjunction with the attached notes.

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

**STATEMENT OF RECOGNISED INCOME AND EXPENSES
FOR THE YEAR ENDED 30 JUNE 2006**

	2006 \$	2005 \$
Surplus for the year	<u><u>(68,909)</u></u>	<u><u>90,000</u></u>

The above Statement Of Recognised Income and Expenses is to be read in conjunction with the attached notes.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, tenants and others		356,212	268,108
Payments to suppliers and employees		(460,328)	(252,951)
Interest received		11,599	9,375
GST remitted		8,117	(15,251)
Net Cash Provided by/(used in) Operating Activities	15	(84,400)	9,281
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3,039)	-
Proceeds from the sale of property, plant and equipment		-	7,273
Net Cash Provided by /(used in) Investing Activities		(3,039)	7,273
NET INCREASE/(DECREASE) IN CASH HELD		(87,439)	16,554
Cash at beginning of financial year		343,460	326,906
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	14	256,021	343,460

The above Cash Flow Statement 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 2006**

NOTE 1: INTRODUCTION

Operations and Principal Activities

The company's principal activity 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. No significant change in the nature of these activities occurred during the year.

Currency

The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

Registered Office

The registered office of Australasian Meat Industry Employees Union Federal Council is Level 1, 39 Lytton Road, East Brisbane, Queensland 4169.

Authorisation of Financial Report

The financial report was authorised for issue on 11 December 2006 by the Committee of Management.

First-time Adoption of International Financial Reporting Standards (AIFRS)

This is the first AIFRS financial report presented by Australasian Meat Industry Employees Union Federal Council.

There has been no effect upon the transition from previous Australian Generally Accepted Accounting Principles (AGAAP) to AIFRS on the previously reported financial position (including Opening Equity at AIFRS transition date 1 July 2004 and at 30 June 2005), financial performance and cash flows.

2. SUMMARY OF ACCOUNTING POLICIES

The financial report is a general-purpose financial report prepared in accordance with Australian Accounting Standards and the Corporations Act, and with the disclosure requirements of the Workplace Relations Act 1996, as amended.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising of the financial statements and notes, comply with International Financial Reporting Standards.

(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.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
FEDERAL COUNCIL
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006**

2. SUMMARY OF ACCOUNTING POLICIES (cont'd)

(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 under 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.

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

(d) Taxation

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

(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.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006**

2. SUMMARY OF ACCOUNTING POLICIES (cont'd)

(i) Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised on the balance sheet when the entity becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and are no longer controlled by the entity.

A financial liability is removed from the balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Financial assets not measured at fair value comprise loans and receivables being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are measured at amortised cost using the effective interest method.

All financial liabilities are measured at amortised cost using the effective interest rate method.

3. SEGMENT INFORMATION

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

4. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

The attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272 of Schedule 1 of the Workplace Relations Act 1996, as amended, which read as follows:

(1) A member of a reporting unit, or a Registrar, 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).

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

5. REVENUE	2006	2005
	\$	\$
<i>Operating Revenue:</i>		
Capitation Fees	235,044	243,075
CCH Australia	14,098	-
Levies	87,056	-
Meatworker - Advertising	3,000	-
Meatworker - State Contributions	4,213	-
	343,411	243,075
<i>Non-Operating Revenue:</i>		
Interest	9,005	11,969
Sundry Income	-	7,036
	9,005	19,005
 Total Revenue from Ordinary Activities	 352,416	 262,080

6. EXPENSES

Classification of expenses by nature:

Depreciation	1,952	3,588
Audit & Accountancy	4,750	6,000
Administration Expenses	2,093	10,080
Reference Library & Publications	35,065	12,831
Salaries & Wages	83,380	42,050
Affiliation Fees	50,684	48,449
Publicity & Public Relations	4,290	4,290
Superannuation	9,677	5,947
Meeting Expenses	1,680	6,837
Levies	174,114	-
Travelling and Organising	20,402	20,231
Other ordinary activities	33,238	11,777
Total Expenses from Ordinary Activities	421,325	172,080

7. ITEMS INCLUDED IN SURPLUS/(DEFICIT)

Additional information on the nature of expenses:

Depreciation	1,952	3,588
Net loss on disposal of property, plant and equipment	-	(212)

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
8. LEGAL EXPENSE ANALYSIS		
Solicitors Fees	1,498	4,090
	1,498	4,090
9. TRADE & OTHER RECEIVABLES		
<i>Current:</i>		
Trade Debtors	10,587	-
Sundry Receivables	-	2,594
	10,587	2,594
<i>Operating Leases:</i>		
The entity was not party to any leasing obligations at 30 June 2006.		
10. PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment - at cost	31,439	28,400
Less: Accumulated Depreciation	(26,165)	(24,213)
	5,274	4,187
 Total Property, Plant and Equipment	 5,274	 4,187
<i>Movements during the 2006 year:</i>		Plant & Equipment
Opening		4,187
Additions		3,039
Depreciation		(1,952)
Closing Balance		5,274
	2006	2005
11. TRADE AND OTHER PAYABLES		
Trade Creditors	6,221	6,413
Accruals and sundry	2,029	7,903
	8,250	14,316
12. PROVISIONS		
<i>Current:</i>		
Annual & Sick Leave	772	3,444
<i>Non-Current:</i>		
Long Service Leave	410	1,122
Total provisions	1,182	4,566

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
13. RETAINED SURPLUSES		
Balance at beginning of year	331,359	241,359
Net Surplus/(Deficit)	(68,909)	90,000
Balance at end of year	262,450	331,359

14. RECONCILIATION OF CASH AND CASH EQUIVALENTS

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

Cash at Bank	37,306	135,348
Short Term Call Account	218,715	208,112
	256,021	343,460

15. RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES

	2006	2005
	\$	\$
Net surplus/(deficit) for year	(68,909)	90,000
Add back Non-Cash Outlays		
Depreciation	1,952	3,588
Movement in interest receivable	2,594	(2,594)
Loss on sale of fixed assets	-	212
	(64,363)	91,206
Changes in net assets & liabilities		
(Increase)/decrease in receivables	(10,587)	-
Increase/(decrease) in creditors and accruals	(6,067)	(81,925)
Increase/(decrease) in provisions	(3,383)	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(84,400)	9,281

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
16. AUDITORS REMUNERATION		
Amounts received, or due and receivable, by the auditors of the Union for:		
Audit and review of financial statements	4,000	3,000

17. RELATED PARTY TRANSACTIONS

During the year capitation fees were paid to the Federal Council from various branches as follows: Queensland \$92,158.98, Newcastle \$21,698.60, Victoria \$52,406.97, New South Wales \$56,653.82, Western Australia \$17,328.57 and South Australia \$18,308.39. As at 30 June 2006 no amounts owing were outstanding from any related parties.

18. OFFICE HOLDERS

Office Holders during the year ended 30 June 2006

Federal Council President:	K Evans
Federal Council Vice-President:	D Sully
Federal Council Secretary:	EG Bird
 Council Delegates:	
 Queensland -	R Carr L Norris
 New South Wales -	C Donzow P Usher P Fernandez
 Newcastle Northern -	K Radnidge P Brown
 Tasmania -	G Courtney P Smith K Brazendale
 South Australia -	G Smith P Marshall I Bronca
 Western Australia -	G Haynes C Painter J Da Silva
 Victoria -	J Brittain P Conway

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

19. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) 2006

	Short-Term Benefits	Post-Employment Benefits	Termination Benefits	Total
	<i>Cash Salary</i>	<i>Superannuation</i>		
G Bird	4,000	-	-	4,000
L Norris	34,408	2,481	-	36,889
R Richardson	48,803	7,236	-	56,039
	87,211	9,717	-	96,928

(b) 2005

	Short-Term Benefits	Post-Employment Benefits	Termination Benefits	Total
	<i>Cash Salary</i>	<i>Superannuation</i>		
R Richardson	21,320	3,624	-	24,944
T Hannan	21,600	2,282	85,549	109,431
	42,920	5,906	85,549	134,375

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

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:

2006

	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	-	218,715	-	-	37,306	256,021	4.38%
Trade receivables	10,587	-	-	-	-	10,587	-
	<u>10,587</u>	<u>218,715</u>	<u>-</u>	<u>-</u>	<u>37,306</u>	<u>266,608</u>	
Financial Liabilities							
Trade payables	8,250	-	-	-	-	8,250	-
	<u>8,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,250</u>	
Net financial assets/(liabilities)	<u>2,337</u>	<u>218,715</u>	<u>-</u>	<u>-</u>	<u>37,306</u>	<u>258,358</u>	

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 receivables	2,594	-	-	-	-	2,594	-
	<u>2,594</u>	<u>208,112</u>	<u>-</u>	<u>-</u>	<u>135,348</u>	<u>346,054</u>	
Financial Liabilities							
Trade payables	14,316	-	-	-	-	14,316	-
	<u>14,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,316</u>	
Net financial assets (liabilities)	<u>(11,722)</u>	<u>208,112</u>	<u>-</u>	<u>-</u>	<u>135,348</u>	<u>331,738</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 2006 as set out on pages 6 to 18. 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 Interpretations) 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.

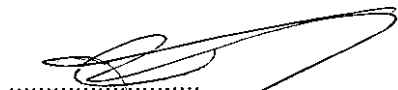
Audit Opinion

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 6 to 18, 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 2006;
 - (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.



PKF
Chartered Accountants



John D Keating - Partner

Dated at Brisbane this 11th day of December, 2006.



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 Graham Bird
Federal Secretary
The Australasian Meat Industry Employees Union
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Dear Mr Bird

**Re: Lodgement of Financial Statements and Accounts – The Australasian Meat
Industry Employees Union, Federal Council – for year ending 30 June 2006
(FR2006/488)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 21 February 2007.

The legislative requirements have been met and the documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Kellett'.

Stephen Kellett
Statutory Services Branch

5 March 2007