



**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: FR2008/468-[007V]**

Mr Graham Bird  
Federal Secretary  
Australasian Meat Industry Employees Union, The  
AMIEU Federal Council  
Level 1, 39 Lytton Road  
East Brisbane Qld 4169

Dear Mr Bird

**Re: Financial Return - year ending 30 June, 2008  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR 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 Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: [orgs@air.gov.au](mailto:orgs@air.gov.au)
- Sending the documents by fax to: (03) 9655 0410

We encourage you to contact the Registry on (02) 8374 6507 or by e-mail at [steve.teece@air.gov.au](mailto:steve.teece@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

Steve Teece  
(02) 8374 6507  
10 July, 2008

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /
------------------------------------	-----

Prepare financial statements and Operating Report.
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(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	

As soon as practicable after end of financial year

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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Within a reasonable time of having received the GPFR  
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)

Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /

(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,  
or  
(b) in any other case including where the report is presented to a Committee of Management meeting\*, the report must be provided to members within 5 months of end of financial year.

Present full report to:	
(a) General Meeting of Members - s266 (1),(2); or	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

Within 6 months of end of financial year

Within 6 months of end of financial year

Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /
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Within 14 days of meeting

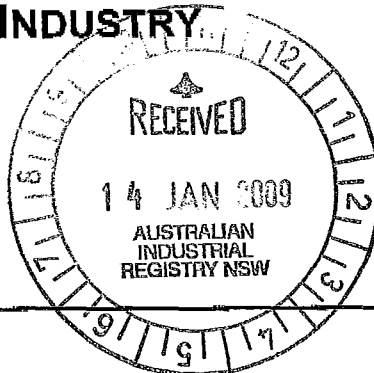
\* The full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.

# FAX

## AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION FEDERAL COUNCIL

Level 1  
39 Lytton Road  
EAST BRISBANE 4169  
Phone: 07-3217 3766  
Fax: 07-3217 4462  
Email: federal@arnieuqld.asn.au



**Fax to Number:** AIRC Sydney

**Attention:** Registry.

**Date:** 14.01.2009.

**From:** CRAIG BUCKLEY / BRIAN CRAWFORD

**Number of Pages:** 26.  
(including cover sheet)

**Message:-**

Please see attached correspondence.

This fax is intended only to be read or used by the addressee. It is confidential and may contain legally privileged information. If you are not the addressee indicated in this message (or responsible for delivery of the message to such person), you may not copy or deliver this message to any one, and you should destroy this message and kindly notify the sender by reply email. Confidentiality and legal privilege are not waived or lost by reason of mistaken delivery to you.

# THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION

(Federal Council)



Federal Secretary  
BRIAN CRAWFORD

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

Telephone: (07) 3217 3766

Facsimile: (07) 3217 4462

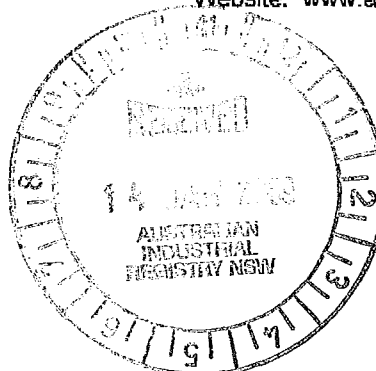
Federal President  
GRANT COURTNEY

Email: [admin@amieuqld.asn.au](mailto:admin@amieuqld.asn.au)

Website: [www.amieu.asn.au](http://www.amieu.asn.au)

12 February 2009

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



Dear Sir or Madam

**Re: AMIEU Federal Council – Annual Return for 2007/2008 Financial Year**

I refer to the above and, enclose:

- (i) A copy of the full financial report of the Australasian Meat Industry Employees Union Federal Council for the year ending 30 June 2008;
- (ii) The certificate pursuant to Section 268(c) of the Registration and Accountability Schedule, signed by the Federal Secretary, Mr Brian Crawford.

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

Yours faithfully,

*C. H. Buckley*  
**BRIAN CRAWFORD**  
**FEDERAL SECRETARY**  
**A.M.I.E.U.**

(Per C. Buckley)

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
FEDERAL COUNCIL**

**CERTIFICATE PURSUANT TO S. 268, RAO SCHEDULE**

I, Brian Crawford, Federal Secretary of the Australasian Meat Industry Employees' Union, 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 15 October 2008; and
- (c) that the full report was presented to the committee of management of the reporting unit on 3 December 2008; in accordance with section 266 of the RAO Schedule.

Dated at Brisbane this 14<sup>th</sup> day of January 2009.

Signature:

  
.....

Brian Crawford

Federal Secretary, AMIEU Federal Council

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION - FEDERAL COUNCIL  
FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL.**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

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

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**Operating Report**

In accordance with section 254 of the *Workplace Relations Act 1996* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Australasian Meat Industry Employees Union – Federal Council ("Council"), for the year ended 30 June 2008.

**Principal Activities**

The principal activity of the Council is to act 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.

**Operating Results**

The profit for the financial year amounted to \$38,028 (2007 Profit: \$21,679)

**Review of Operations**

A review of the operations of the Council during the financial year found that there was no significant change in the nature or the results of the operations during the year.

**After Balance Date Events**

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

**Future Developments**

Likely developments in the operations of the Council or the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Council.

**Environmental Issues**

The Council's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Members Right to Resign**

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

**Membership of the Council**

Number of members as at 30 June 2008: 18,275 (2007: 20,484)

**Employees of the Council**

Number of employees as at 30 June 2008: 2 (2007: 2)



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

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**Members of the Committee of Management**

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

<b>Name</b>	<b>Period of appointment</b>
Bird, Graham Eric	Whole Period
Carr, Russell	Whole Period
Courtney, Grant	Whole Period
Donzow, Charles	Whole Period
Evan, Kath	Whole Period
Haynes, Graeme	Whole Period
Smith, Graham	Whole Period

**Indemnifying Officers or Auditors**

The Council has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

**Proceedings on Behalf of Council**

No person has applied for leave of Court to bring proceedings on behalf of the Council or intervene in any proceedings to which the Council is a part for the purpose of taking responsibility on behalf of the Council for all or any part of those proceedings. The Council was not a party to any such proceedings during the year.

**Other information**

There is no other information that the Council considers relevant.

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



Eric Graham Bird  
AMIEU Federal Council

9 October 2008

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

**COMMITTEE OF MANAGEMENT STATEMENT**

On 9 October 2008, the Committee of Management of the Council passed the following resolution to the General Purpose Financial Report of the Council for the year ended 30 June 2008:

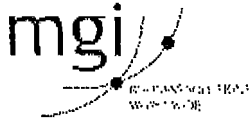
"The Committee of Management declares in relation to the General Purpose Financial Statements (GPFR) that in its opinion:

- (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 the 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 the Committee of Management (Federal Council):



Eric Graham Bird  
AMIEU Federal Council



business + financial advisors

Level 1, 200 Mary Street,  
GPO Box 1087  
Brisbane Qld 4001 Australia,  
t: +61 7 3002 4800  
f: +61 7 3229 5603  
e: info@mgibris.com.au  
www.mgibris.com.au

**AUDITOR'S INDEPENDENCE DECLARATION**

**TO THE DIRECTORS OF**

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- i. no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI BRISBANE**  
Chartered Accountants

**A D FRASER**  
Lead Auditor

Brisbane

14 October 2008

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 \$	2007 \$
Revenue	2	363,537	389,418
Other Expenses	3	<u>(325,509)</u>	<u>(367,739)</u>
Profit before income tax expense		38,028	21,679
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Profit attributable to members of the Council		<u>38,028</u>	<u>21,679</u>

*The accompanying notes form part of these financial statements*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****BALANCE SHEET  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	<u>373,872</u>	<u>324,584</u>
<b>TOTAL CURRENT ASSETS</b>		<u>373,872</u>	<u>324,584</u>
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS</b>		<u>373,872</u>	<u>324,584</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	17,237	11,995
Short-term provisions	6	<u>33,833</u>	<u>27,815</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>51,070</u>	<u>39,810</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	7	<u>645</u>	<u>645</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>645</u>	<u>645</u>
<b>TOTAL LIABILITIES</b>		<u>51,715</u>	<u>40,455</u>
<b>NET ASSETS</b>		<u>322,157</u>	<u>284,129</u>
<b>MEMBERS EQUITY</b>			
Retained Profits		<u>322,157</u>	<u>284,129</u>

*The accompanying notes form part of these financial statements*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****STATEMENT OF RECOGNISED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	Retained Earnings	Total
		\$	\$
<b>Balance at 1 July 2006</b>			
Retained Earnings		262,450	262,450
Profit for the year		<u>21,679</u>	<u>21,679</u>
<b>Balance at 30 June 2007</b>		<u><b>284,129</b></u>	<u><b>284,129</b></u>
<b>Balance at 1 July 2007</b>			
Retained Earnings		284,129	284,129
Profit for the year		<u>38,028</u>	<u>38,028</u>
<b>Balance at 30 June 2008</b>		<u><b>322,157</b></u>	<u><b>322,157</b></u>

*The accompanying notes form part of these financial statements*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members		348,173	386,938
Payments to suppliers and employees		(314,249)	(331,443)
Interest received		15,364	13,068
Net cash provided by operating activities	8(b)	<u>49,288</u>	<u>68,563</u>
<b>Cash Flows from Investing Activities</b>			
Net cash provided by investing activities		<u>-</u>	<u>-</u>
<b>Cash Flows Financing Activities</b>			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		49,288	68,563
Cash at beginning of financial year		<u>324,584</u>	<u>256,021</u>
Cash at end of financial year	8(a)	<u>373,872</u>	<u>324,584</u>

*The accompanying notes form part of these financial statements*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Workplace Relations Act 1996*. In accordance with generally accepted accounting principles for organisations having members, membership contributions are brought into account on a cash receipts basis.

The financial report covers the Australasian Meat Industry Employees Union - Federal Council ("Council") as an individual entity. The Council is a trade union which is incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the Council in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Basis of Preparation**

*Reporting Basis and Conventions*

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. Membership revenue is recognised on a cash basis.

**(a) Income Tax**

The Council is exempt from income tax by virtue of s50-45 of the Income Tax Assessment Act 1997.

**(b) Cash and Cash Equivalents**

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

**(c) Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to the income statement immediately. Financial instruments are classified and measured as set out below.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**(d) Financial Instruments (cont.)**

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of such cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in the income statement.

**Classification and Subsequent Measurement**

**(i) Financial assets at fair value through profit and Loss**

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in the income statement in the period in which they arise.

**(ii) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and it is the Council's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**(iv) Financial Liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Impairment**

At each reporting date, the Council assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**(e) Employee Benefits**

Provision is made for the Council's liability for employee benefits (Annual Leave, Sick Leave and Long Service Leave) arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**(f) Provisions**

Provisions are recognised when the Council has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(g) Revenue**

Revenue from services is recognised on a cash basis.

Interest revenue is recognised on an accrual basis proportional to taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax ("GST")

**(h) 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 Tax 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(i) Comparative Figures**

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

**(j) Critical Accounting Estimates and Judgement**

The Council's Committee of Management evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

**Key Estimates – Impairment**

The Council assesses impairment at each reporting date by evaluating conditions specific to the Council that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

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

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>NOTE 2 – REVENUE</b>		
Capitation Fees	289,562	308,446
CCH Australia	7,393	-
Interest revenue	15,364	13,068
Levies	51,210	61,665
Other revenue	8	6,239
	<u>383,537</u>	<u>389,418</u>

**NOTE 3 – PROFIT BEFORE INCOME TAX**

<b>Expenses</b>		
- Affiliation Fees	53,631	53,291
- Audit & Accountancy	6,700	9,486
- Levies & Fines	102,420	102,474
- Salaries & Wages	84,329	89,741
- Superannuation	6,510	6,526
- Other ordinary activities	71,919	106,241
	<u>325,509</u>	<u>367,739</u>

**NOTE 4 – CASH AND CASH EQUIVALENTS**

Cash at Bank	128,518	93,607
Short-term bank deposits	245,354	230,977
	<u>373,872</u>	<u>324,584</u>

The effective interest rate on short-term bank deposits is 6.75% (2007: 5.75%); these deposits are held at call.

**NOTE 5 – TRADE AND OTHER PAYABLES**

Trade payables and accrued expenses	12,072	11,649
GST Collected	5,165	346
	<u>17,237</u>	<u>11,995</u>

**NOTE 6 – SHORT TERM PROVISIONS**

Provision for Sick Leave	9,241	9,241
Provision for Annual Leave	24,592	18,574
	<u>33,833</u>	<u>27,815</u>

**NOTE 7 – LONG TERM PROVISIONS**

Provision for Long Service Leave	645	645
	<u>645</u>	<u>645</u>

**Provision for Long-term Employee Benefits**

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1(f)

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2007 \$
<b>NOTE 8 – CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash and Cash Equivalents</b>		
For the purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand, at banks and on deposits or any other cash held that can be readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	128,518	93,607
Short-term bank deposits	245,354	230,977
	<u>373,872</u>	<u>324,584</u>
<b>(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit after Income Tax</b>		
Profit/(loss)	<u>38,028</u>	<u>21,679</u>
Non cash flows included in profit		
- Loss on disposal of property, plant and equipment	-	5,274
	-	<u>5,274</u>
Changes in assets and liabilities		
(Increase)/ decrease in trade receivables	-	10,587
Increase/ (decrease) in trade payables and accruals	5,242	3,745
Increase/ (decrease) in provisions	6,018	27,278
	<u>11,260</u>	<u>41,610</u>
Net Cash provided by Operating Activities	<u>49,288</u>	<u>68,563</u>

**(c) Credit standby arrangements and Loan facilities**

The Council has a credit card facility amounting to \$10,000 (2007: \$10,000). This may be terminated at any time at the option of the bank. The balance of this facility is cleared monthly.

**NOTE 9 – CONTINGENT LIABILITIES**

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

**NOTE 10 – RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

**(a) The Council receives capitation fees from various State Branches:**

- Queensland	100,365	102,834
- Newcastle	38,168	57,879
- Victoria	51,529	49,401
- New South Wales	59,622	59,214
- Western Australia	13,803	14,311
- South Australia	18,270	18,135
- Tasmania	7,805	6,672
	<u>289,562</u>	<u>308,446</u>

As at 30 June 2008, no amounts owing were outstanding from any related parties.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008****NOTE 11 – KEY MANAGEMENT PERSONNEL COMPENSATION**

Key management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Council. During the year, the key management personnel of the Council were remunerated as follows:

	Short-Term Benefits	Post-Employment Benefits	Total
<b>2008</b>			
Total compensation	84,329	6,510	90,839
<b>2007</b>			
Total compensation	77,555	18,419	95,974

**NOTE 12 – AUDITORS' REMUNERATION**

Remuneration of the auditor of the Council for:

(a) auditing or reviewing the financial report	7,700	7,000
(b) other services	-	-
	<u>7,700</u>	<u>7,000</u>

**NOTE 13 – EVENTS AFTER BALANCE SHEET DATE**

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

**NOTE 14 – SEGMENT INFORMATION**

The Council operates solely in one reporting business segment being the provision of trade union services.

The Council operates from one reportable geographical segment being Australia.

**NOTE 15 – FINANCIAL RISK MANAGEMENT****(a) Financial Risk Management Policies**

The Council's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the Council's operations.

The Council does not have any derivative instruments at 30 June 2008.

**(i) Treasury risk management**

The Committee of Management meets on a regular basis to analysis interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 15 – FINANCIAL RISK MANAGEMENT (Cont.)**

(ii) Financial risk exposures and management

The main risks the Council is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*Interest rate risk*

Interest rate risk is managed through utilising floating interest bearing investments, with reputable banking institutions. The Council had no debt as at 30 June 2008.

*Foreign currency risk*

The Council is not exposed to fluctuations in foreign currencies.

*Liquidity risk*

The Council manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

*Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2008.

Credit risk is managed and reviewed regularly by the Committee of Management. It arises from exposures to members as well as through certain derivative financial instruments and deposits with financial institutions.

The Committee of Management monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- Only banks and financial institutions with a strong rating are utilised;
- All potential members are rated for credit worthiness taking into account their size, market position and financial standing; and
- Members that do not meet the Council's credit policies may only make payments in cash or using recognised credit cards.

The Council does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Council.

Members are assessed for credit worthiness using the criteria detailed above.

*Price Risk*

The Council is not exposed to any material commodity price risk.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 15 – FINANCIAL RISK MANAGEMENT (Cont.)**

**(b) Financial Instrument Composition and Maturity Analysis**

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed interest Rate Maturing				Non-interest Bearing		Total	
					Within 1 Year		1 to 5 Years					
					2008	2007	2008	2007				
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Financial Assets:</b>												
Cash and cash equivalents	6.75%	5.75%	373,872	324,584	-	-	-	-	-	-	373,872	324,584
<b>Total Financial Assets</b>			<b>373,872</b>	<b>324,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>373,872</b>	<b>324,584</b>
<b>Financial Liabilities</b>												
Trade and Other Payables	-	-	-	-	-	-	-	-	17,237	11,995	17,237	11,995
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,237</b>	<b>11,995</b>	<b>17,237</b>	<b>11,995</b>

	2008	2007
Trade and Other Payables are expected to be paid as follows:	\$	\$
Less than 6 months	17,234	11,995
6 months to 1 year	-	-
1 – 5 years	-	-
	<b>17,234</b>	<b>11,995</b>

**(c) Net Fair Values**

The Council's financial assets and liabilities included in the Balance Sheet are carried at amounts that approximate net fair value. There are no material variations between fair value and carrying value in the Council's financial instruments.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 15 – FINANCIAL RISK MANAGEMENT (Cont.)**

**(d) Sensitivity Analysis**

*Interest Rate Risk*

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

*Interest Rate Sensitivity Analysis:*

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008	2007
	\$	\$
Change in profit		
— Increase in interest rate by 2%	7,477	6,492
— Decrease in interest rate by 2%	(7,477)	(6,492)
Change in Members Equity		
— Increase in interest rate by 2%	7,477	6,492
— Decrease in interest rate by 2%	(7,477)	(6,492)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remained unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the Council is not exposed to foreign currency fluctuations.

**NOTE 16 – COUNCIL DETAILS**

The registered office and principle place of business of the Council is:

Australasian Meat Industry Employees Union – Federal Council  
Level 1  
39 Lytton Road  
East Brisbane  
Queensland 4169

**NOTE 17: CHANGE IN ACCOUNTING POLICY**

The following Australian Accounting Standards issued or amended which are applicable to the Council but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.



## AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008

## NOTE 17: CHANGE IN ACCOUNTING POLICY (Cont.)

AASB Amendment	Standards Affected	Outline of Amendment	Application date of Standard	Application date for Council	
AASB 2007–3 Amendments to Australian Accounting Standards	AASB 5	Non-current Assets Held for Sale and Discontinued Operations	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report, as the entity does not fall within the scope of AASB 8.	1.1.2009	1.7.2009
	AASB 6	Exploration for and Evaluation of Mineral			
	AASB 102	Inventories			
	AASB 107	Cash Flow Statements			
	AASB 119	Employee Benefits			
	AASB 127	Consolidated and Separate Financial Statements			
	AASB 134	Interim Financial Reporting			
	AASB 136	Impairment of Assets			
	AASB 1023	General Insurance Contracts			
AASB 1038	Life Insurance Contracts				
AASB 8 Operating Segments	AASB 114	Segment Reporting	As above.	1.1.2009	1.7.2009
AASB 2007–6 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The revised AASB 123: Borrowing Costs Issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financial group as they already capitalise borrowing costs related to qualifying assets.	1.1.2009	1.7.2009
	AASB 107	Cash Flow Statements			
	AASB 111	Construction Contracts			
	AASB 116	Property, Plant and Equipment			
	AASB 138	Intangible Assets			
AASB 123 Borrowing Costs	AASB 123	Borrowing Costs	As above	1.1.2009	1.7.2009
AASB 2007–8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements, issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity.	1.1.2009	1.7.2009
AASB 101	AASB 101	Presentation of Financial Statements	As above	1.1.2009	1.7.2009

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 18 - NOTICE REQUIRED UNDER THE WORKPLACE RELATIONS ACT 1996**

In accordance with the requirements of the *Workplace Relations Act 1996*, the attention of members is drawn to the following provision of subsections (1), (2), and (3) of Section 272, which reads as follows:

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



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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF  
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL**

**Report on the Financial Report**

We have audited the accompanying financial report of the Australasian Meat Industry Employees Union – Federal Council ("Council"), which comprises the balance sheet as at 30 June 2008 and the income statement, statement of recognized income and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management's Operating Report and statement.

*Committee's Responsibility for the Financial Report*

The Committee of the Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Workplace Relations Act 1996* ("Act"). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1, the Committee Members also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

*Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Auditor's Opinion**

In our opinion:

- (1) the financial report of the Australasian Meat Industry Employees Union – Federal Council is in accordance with:
  - a. the *Workplace Relations Act 1996*, including:
    - (i) giving a true and fair view of the Council's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and
  - b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- (2) the Council has kept satisfactory accounting records for the financial year including records of:
  - (i) the sources and nature of the Council's income, including membership subscriptions and other income from members; and
  - (ii) the nature of and reasons for the Council's expenditure.
- (3) All the information and explanations that officers or employees of the Council were required to provide have been provided; and
- (4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.

  
**MGI BRISBANE**  
Chartered Accountants

  
**A D FRASER**  
Registered Company Auditor

Brisbane

14 October 2008



**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 Brian Crawford  
Federal Secretary  
The Australasian Meat Industry Employees Union  
Level 1, 39 Lytton Road  
EAST BRISBANE QLD 4169



Dear Mr Crawford

**Re: Lodgement of Financial Statements and Accounts – The Australasian Meat  
Industry Employees Union, Federal Council – for year ending 30 June 2008  
(FR2008/468)**

Thank you for lodging the above financial statements received in the Registry on 14 January 2009.

The documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S Kellett'.

Stephen Kellett  
Statutory Services Branch

29 January 2009