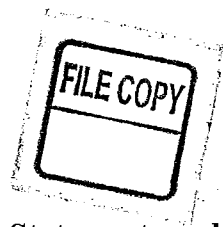




Fair Work
Australia

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 -
for year ending 30 June 2009 (FR2009/10074)**

Thank you for lodging the abovementioned financial statements and accounts which were lodged with Fair Work Australia on 4 January 2010.

The legislative requirements having been met, the documents have been filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

25 January 2010

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

Email: admin@amieuqld.asn.au

Website: www.amieu.asn.au

Federal President
GRANT COURTNEY

4 January 2010

The General Manager
Fair Work Australia
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



Dear Sir or Madam

Re: AMIEU Federal Council – Annual Return for 2008/2009 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 2009 (including the committee of management certificate, signed by the Federal Secretary, Mr Brian Crawford)
- (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,

BRIAN CRAWFORD
FEDERAL SECRETARY
A.M.I.E.U.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
FEDERAL COUNCIL**

**CERTIFICATE PURSUANT TO
S. 268 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009
(FORMERLY 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 *Fair Work (Registered Organisations) Act* [previously, Section 268, RAO Schedule]; and
- (b) that the full report was provided to the members on 23 September 2009; and
- (c) that the full report was presented to the committee of management of the reporting unit on 17 December 2008; in accordance with section 266 of the *Fair Work (Registered Organisations) Act* [previously, Section 266, RAO Schedule].

Dated at Brisbane this 4th day of January 2010.

Signature:

..... *B. Crawford*
Brian Crawford
Federal Secretary, AMIEU Federal Council

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

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2009

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

COMMITTEE OF MANAGEMENT'S OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2009

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 2009.

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 \$53,411 (2008 Profit: \$38,028)

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 2009: 16,916 (2008: 18,275)

Employees of the Council

Number of employees as at 30 June 2009: 2 (2008: 2)

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

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:

Name	Period of appointment
Bird, Graham Eric	Whole Period
Carr, Russell	(Resigned 24 April 2009)
Courtney, Grant	Whole Period
Donzow, Charles	Whole Period
Evan, Kath	Whole Period
Haynes, Graeme	Whole Period
Smith, Graham	Whole Period
Fernandez, Patricia	(Appointed 11 September 2008)
Crawford, Brian	(Appointed 11 September 2008)

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.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 4.

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:



Brian Crawford
Federal Secretary

22 September 2009

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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL
COMMITTEE OF MANAGEMENT STATEMENT**

On 22 September 2009, 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 2009:

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

- a) the financial statements and notes comply with the Australian Accounting Standards and other mandatory professional reporting requirements;
- 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 Council for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Council will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the general purpose financial report relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - ii. the financial affairs of the Council have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - iii. the financial records of the Council have been kept and maintained in accordance with the *Registration and Accountability of Organisations (RAO) Schedule* and the *RAO Regulations*; and
 - iv. the financial records of the reporting unit 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 Council or a Registrar duly made under section 272 of the *RAO Schedule* has been furnished to the member or Registrar; and
 - vi. no orders have been made by the Commissioner under section 273 of the *RAO Schedule* during the year.

For the Committee of Management (Federal Council)

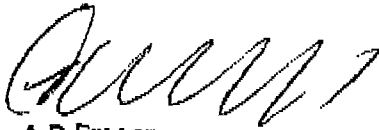

Brian Crawford
Federal Secretary

**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 2009 there have been:

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

MGI Assurance (Brisbane) Pty Ltd
Chartered Accountants



A D Fraser
Lead Auditor

Brisbane

22 September 2009

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 \$	2008 \$
Revenue	2	302,255	363,537
Employee benefit expense		(97,175)	(97,109)
Other expenses	3	<u>(151,669)</u>	<u>(228,400)</u>
Profit before income tax expense		53,411	38,028
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Profit attributable to members of the Council		<u>53,411</u>	<u>38,028</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	4	<u>414,621</u>	<u>373,872</u>
TOTAL CURRENT ASSETS		<u>414,621</u>	<u>373,872</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>3,031</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>3,031</u>	<u>-</u>
TOTAL ASSETS		<u>417,652</u>	<u>373,872</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>38,814</u>	<u>51,070</u>
TOTAL CURRENT LIABILITIES		<u>38,814</u>	<u>51,070</u>
NON-CURRENT LIABILITIES			
Long-term provisions	7	<u>3,270</u>	<u>645</u>
TOTAL NON-CURRENT LIABILITIES		<u>3,270</u>	<u>645</u>
TOTAL LIABILITIES		<u>42,084</u>	<u>51,715</u>
NET ASSETS		<u>375,568</u>	<u>322,157</u>
MEMBERS EQUITY			
Retained Profits		<u>375,568</u>	<u>322,157</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 2009**

	Notes	Total
		\$
Balance at 1 July 2007		
Retained Earnings		284,129
Profit for the year		<u>38,028</u>
Balance at 30 June 2008		<u><u>322,157</u></u>
Balance at 1 July 2008		322,157
Profit for the year		<u>53,411</u>
Balance at 30 June 2009		<u><u>375,568</u></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 2009**

	Notes	2009 \$	2008 \$
Cash Flows from Operating Activities			
Receipts from members		288,072	348,173
Payments to suppliers and employees		(258,356)	(314,249)
Interest received		14,183	15,364
Net cash provided by operating activities	8(b)	<u>43,899</u>	<u>49,288</u>
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(3,150)	-
Net cash provided by investing activities		<u>(3,150)</u>	<u>-</u>
Cash Flows Financing Activities			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		40,749	49,288
Cash at beginning of financial year		<u>373,872</u>	<u>324,584</u>
Cash at end of financial year	8(a)	<u>414,621</u>	<u>373,872</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 2009**

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 2009**

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

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 making, 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.

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 2009**

	2009	2008
	\$	\$
NOTE 2 – REVENUE		
Capitation Fees	288,072	289,562
CCH Australia	-	7,393
Interest revenue	14,183	15,364
Levies	-	51,210
Other revenue	-	8
	<u>302,255</u>	<u>363,537</u>

NOTE 3 – PROFIT BEFORE INCOME TAX

Expenses		
- Affiliation Fees	53,218	53,631
- Audit & Accountancy	6,600	6,700
- Levies & Fines	44	102,420
- Internet & Webpage	18,429	2,382
- Other ordinary activities	73,378	63,267
	<u>151,669</u>	<u>228,400</u>

NOTE 4 – CASH AND CASH EQUIVALENTS

Cash at Bank	155,895	128,518
Short-term bank deposits	258,726	245,354
	<u>414,621</u>	<u>373,872</u>

The effective interest rate on short-term bank deposits is 4.63% (2008: 6.75%); these deposits are held at call.

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT

Furniture and fittings:		
At cost	908	-
Accumulated Depreciation	(30)	-
Total furniture and fittings	<u>878</u>	<u>-</u>
Office equipment:		
At cost	2,242	-
Accumulated Depreciation	(89)	-
Total office equipment	<u>2,153</u>	<u>-</u>
Total Property, Plant and Equipment	<u>3,031</u>	<u>-</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 5 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) MOVEMENTS IN CARRYING AMOUNTS

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Furniture & Fittings	Office Equipment	Total
Balance at beginning of year	-	-	-
Additions	908	2,242	3,150
Disposals	-	-	-
Add Accumulated depreciation	-	-	-
Depreciation expense	(30)	(89)	(119)
Carrying amount at end of year	<u>878</u>	<u>2,153</u>	<u>3,031</u>

	2009 \$	2008 \$
NOTE 6 – TRADE AND OTHER PAYABLES		
Trade payables and accrued expenses	10,386	12,072
GST Collected	(249)	5,165
Employee benefits	28,677	33,833
	<u>38,814</u>	<u>51,070</u>

(a) Financial Liabilities at amortisation cost

Classified as trade payables

Trade and other payables	38,814	51,070
Less employee leave entitlements	(28,677)	(33,833)
Financial liabilities as trade and other payables	<u>10,137</u>	<u>17,237</u>

NOTE 7 – LONG TERM PROVISIONS

Provision for Long Service Leave	3,270	645
	<u>3,270</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 2009**

	2009 \$	2008 \$
NOTE 8 – CASH FLOW INFORMATION		
(a) Reconciliation of Cash and Cash Equivalents		
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	155,895	128,518
Short-term bank deposits	258,726	245,354
	414,621	373,872
(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit after Income Tax		
Profit/(loss)	53,411	38,028
Non cash flows included in profit		
- Depreciation and amortisation	119	-
	119	-
Changes in assets and liabilities		
- (Increase)/ decrease in trade receivables	-	-
- Increase/ (decrease) in trade payables and accruals	(12,256)	5,242
- Increase/ (decrease) in provisions	2,625	6,018
	(9,631)	11,260
Net Cash provided by Operating Activities	43,899	49,288

(c) Credit standby arrangements and Loan facilities

The Council has a credit card facility amounting to \$10,000 (2008: \$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	101,805	100,365
- Newcastle	38,627	38,168
- Victoria	49,835	51,529
- New South Wales	56,452	59,622
- Western Australia	15,491	13,803
- South Australia	17,476	18,270
- Tasmania	8,386	7,805
	288,072	289,562

As at 30 June 2009, 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 2009**

NOTE 11 – KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel comprise 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
2009			
Total compensation	92,263	7,224	99,487
2008			
Total compensation	84,329	6,510	90,839

NOTE 12 – AUDITORS' REMUNERATION

Remuneration of the auditor of the Council for:

(a) auditing or reviewing the financial report	6,600	7,000
(b) other services	-	-
	<u>6,600</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 2009.

(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 2009

NOTE 15 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 instruments, with reputable banking institutions. The Council had no debt as at 30 June 2009.

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 2009.

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 2009**

NOTE 15 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial Instrument Composition and Maturity Analysis

	Floating Interest Rate		Fixed Interest Rate Maturing				Non-interest Bearing		Total	
	2009	2008	Within 1 Year		1 to 5 Years		2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial Assets										
Cash and cash equivalents	414,621	373,872	-	-	-	-	-	-	414,621	373,872
Total Financial Assets	414,621	373,872	-	-	-	-	-	-	414,621	373,872
Financial Liabilities										
Trade and Other Payables	-	-	-	-	-	-	10,137	17,237	10,137	17,237
Total Financial Liabilities	-	-	-	-	-	-	10,137	17,237	10,137	17,237

	2009	2008
Trade and Other Payables are expected to be paid as follows:	\$	\$
Less than 6 months	10,137	17,234
6 months to 1 year	-	-
1 – 5 years	-	-
	10,137	17,234

(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 2009**

NOTE 15 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 2009, 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:

	2009	2008
	\$	\$
Change in profit		
- Increase in interest rate by 2%	8,292	7,477
- Decrease in interest rate by 2%	(8,292)	(7,477)
Change in Members Equity		
- Increase in interest rate by 2%	8,292	7,477
- Decrease in interest rate by 2%	(8,292)	(7,477)

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 principal place of business of the Council is:

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 2009**

NOTE 17 - CHANGE IN ACCOUNTING POLICY (CONTINUED)

AASB Amendment	Standards Affected	Outline of Amendment	Application date of standard	Application date for Foundation
AASB 2007-3 Amendments to Australian Accounting Standards	AASB 5 Non-current Assets Held for Sale and Discontinued Operations AASB 102: Inventories AASB 107: Cash Flow Statements AASB 134: Interim Financial Reporting AASB 136: Impairment of Assets	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB8: 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 the recognition and measurement criteria amounts included in the financial report.	1 January 2009	1 July 2009
AASB 8 Operating Segments	AASB 114: Segment Reporting	As above.	1 January 2009	1 July 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 acquisitions, construction or production of a qualifying asset.	1 January 2009	1 July 2009
AASB 123 Borrowing Costs	AASB 123 Borrowing Costs	As above	1 January 2009	1 July 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 January 2009	1 July 2009
AASB 101	AASB 101 Presentation of Financial Statements	As above	1 January 2009	1 July 2009

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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).

**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 2009 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 Management 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.

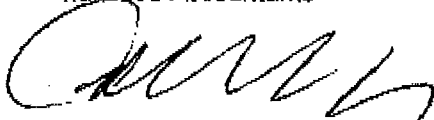
Auditor's Opinion

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 2009 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 Assurance (Brisbane) Pty Ltd
Chartered Accountants



A D Fraser
Registered Company Auditor

Brisbane

22 September 2009



Fair Work Australia

11 August 2009

Mr Brian Crawford
Federal Secretary/Treasurer
The Australasian Meat Industry Employees Union
AMIEU Federal Council
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169

Dear Mr Crawford,

**Lodgement of Financial Documents for year ended 30 June 2009 [FR2009/10074]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of The Australasian Meat Industry Employees Union (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within a period of 5 months and 14 days or 6 months and 14 days, depending on your rules, of the end of the financial year.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. The attached *Timeline/Planner* summarises these requirements.

In addition, financial reporting fact sheets and sample documents can be found on our new Fair Work Australia website. You will find that the legislative requirements remain largely unchanged to that of the former requirements under Schedule 1 of the Workplace Relations Act 1996. The information can be viewed at [FWA Registered Organisations Fact Sheets](#).

This office encourages you to lodge all financial reports electronically (e.g. as pdf files) at RIASydney@fwa.gov.au. Alternatively, you can forward the documents by fax to (02) 9380 6990.

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 8374 6615 or by email at RIASydney@fwa.gov.au.

Yours sincerely,

Steve Teece
Research Information and Advice Team
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.

(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) A #designated officer must sign the Statement which must then be 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.	/ /
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(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 Committee of Management Statement and 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 statement or certificate – s243.

++ The Designated Officer's certificate must state 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. The certificate cannot be signed by a non-elected official.