



FAIR WORK
AUSTRALIA

24 January 2011

Mr Brian Crawford
Federal Secretary,
AMIEU
Level 1, 39 Lytton Road
EAST BRISBANE QLD 4169



Dear Mr Crawford

Re: Lodgement of Financial Statements and Accounts – AMIEU, Federal Office – for year ending 30 June 2010 (FR2010/2701)

Thank you for lodging the above financial return which was received by Fair Work Australia on 17 December 2010.

The documents have been filed.

Yours sincerely,

Stephen Kellett
Organisations and Research
Fair Work Australia

FR 2010/2701

MOLONEY, Carolyn

From: sydney@fwa.gov.au
Sent: Friday, 17 December 2010 12:09 PM
To: RIA Sydney
Subject: FW: Dispatch advice of electronic filing - Registered Organisations - Matter Number FR2010/27
Attachments: AMIEU 2010 FINANCIAL RETURN.pdf

GAIL RUTLEDGE
Supervisor, Tribunal Services, Sydney

FAIR WORK AUSTRALIA
Tel: 02 8374 6507
Fax: 02 9380 6990
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Level 8, Terrace Towers, 80 William Street, East Sydney NSW 2011

www.fwa.gov.au

-----Original Message-----

From: efiling@fwa.gov.au [<mailto:efiling@fwa.gov.au>]
Sent: Friday, 17 December 2010 11:58 AM
To: sydney@fwa.gov.au
Subject: Dispatch advice of electronic filing - Registered Organisations - Matter Number FR2010/27

This message, with the electronic document(s) attached has been dispatched to the email address(es) specified above. For the purposes of subrules 20.5 & 20.6, this is NOT an acknowledgement that your document is taken to have been filed with Fair Work Australia. You will be subsequently advised whether your document is taken to have been filed.

Please review the details below and inform the office by email at the address specified below if they are incorrect and/or incomplete.

The documents will be manually checked against the Rules of Fair Work Australia as soon as possible and you will be advised by email of any anomaly.

Please note that each FWA office is open on ordinary working days between the hours of 9.00 am and 5.00 pm, local time.

NSW
Email: sydney@fwa.gov.au
17/12/2010 11:56

Type of Application: financial returns
Matter Number (IF your eFiling is accepted): FR2010/27 Registry in which to be filed: NSW

Contact Details

Title: Mr
Given name(s): Craig
Surname: Buckley
Position: National Organiser
Organisation: Australasian Meat Industry Employees Union
Address: c/ AMIEU Federal Council

Level 1, 39 Lytton Road
East Brisbane QLD
Postcode: 4169
Phone No: 0732173766
Mobile Phone No: [REDACTED]
Fax No: 0732174462

Email Address: craig@amieuqld.asn.au

Comments:

Please find attached the AMIEU's financial return for 2010.

Attachments:

Lodgement of full financial report: AMIEU 2010 FINANCIAL RETURN.pdf

Please consider the impact to the environment and your responsibility before printing this email.

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FR 2010/2701

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

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Website: www.amieu.asn.au

Federal President
GRANT COURTNEY

17 December 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 2010 (including the committee of management certificate, signed by the Federal Secretary, Mr Brian Crawford)
- (ii) The certificate pursuant to Section 268(c) of the *Fair Work (Registered Organisations) Act 2009*, 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,

B.P. Crawford

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 22 September 2010; and
- (c) that the full report was presented to the committee of management of the reporting unit on 2 December 2010; in accordance with section 266 of the *Fair Work (Registered Organisations) Act* [previously, Section 266, RAO Schedule].

Dated at Brisbane this 17th day of December 2010.

Signature:

B. P. Crawford

Brian Crawford
Federal Secretary, AMIEU Federal Council

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2010

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

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AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

COMMITTEE OF MANAGEMENT'S OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2010

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* ("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 2010.

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 \$448 (2009: \$53,411).

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 of the operations during the year.

The results of the Council were impacted during the financial year ended 30 June 2010 by:

- The resignation of Graeme Haynes as a Member of the Committee of Management; and
- The publication of Meatworker Journal.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the 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 Superannuation Scheme

The Council does not have a person who holds a position of trustee or director of an entity, scheme or company as described in s.254 (2) (d) of Schedule 1B, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Membership of the Council

Number of members as at 30 June 2010: 17,525 (2009: 16,916).

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2010**

Employees of the Council

Number of employees as at 30 June 2010: 2 (2009: 2)

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
Courtney, Grant	Whole Period
Crawford, Brian	Whole Period
Donzow, Charles	Whole Period
Evans, Kath	Whole Period
Haynes, Graeme	(Resigned 11 September 2009)
Smith, Graham	Whole Period
Fernandez, Patricia	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 party 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.

Wages Recovery Activity

The Council has not undertaken any recovery of wages activity for the financial years ending 30 June 2010 and 30 June 2009.

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

Dated: 21/9/10

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

On 6 SEPTEMBER 2010, the Committee of Management of the Union passed the following resolution to the General Purpose Financial Statements of the Union for the year ended 30 June 2010.

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 General Manager of Fair Work Australia ("General Manager");
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the general purpose financial statements relate and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the branch concerned; and
 - ii. the financial affairs of the Union 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 Union have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009* ("Act") and *Fair Work (Registered Organisations) Regulations 2009* ("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 Union or the General Manager duly made under section 272 of the Act has been furnished to the member or General Manager; and
 - vi. no orders have been made by the Commissioner under section 273 of the Act during the year.

For the Committee of Management


Brian Crawford
Federal Secretary

Dated: 21/9/10.



mgi assurance

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION - FEDERAL COUNCIL**

As lead auditor for the audit of Australasian Meat Industry Employees Union - Federal Council for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there has been:

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

MGI Assurance (Brisbane) Pty Ltd

A.D. Fraser
Director

Brisbane

Dated: 21/9/10

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
Revenue	2	321,453	302,255
Affiliation expenses		(61,052)	(53,218)
Employee benefit expense		(97,600)	(97,175)
Meatworker publication and postage		(32,315)	-
Other expenses	3 (a)	<u>(130,038)</u>	<u>(98,451)</u>
Profit before income tax expense		448	53,411
Income tax expense	1(a)	<u>-</u>	<u>-</u>
Profit attributable to members of the Council		<u>448</u>	<u>53,411</u>
Other Comprehensive Income			
Other comprehensive income (net of income tax)		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>448</u>	<u>53,411</u>
Profit attributable to:			
Members of the Council		<u>448</u>	<u>53,411</u>
Total comprehensive income attributable to:			
Members of the Council		<u>448</u>	<u>53,411</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Notes	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	4	<u>432,157</u>	<u>414,621</u>
TOTAL CURRENT ASSETS		<u>432,157</u>	<u>414,621</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	<u>2,402</u>	<u>3,031</u>
TOTAL NON-CURRENT ASSETS		<u>2,402</u>	<u>3,031</u>
TOTAL ASSETS		<u>434,559</u>	<u>417,652</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>53,614</u>	<u>38,814</u>
TOTAL CURRENT LIABILITIES		<u>53,614</u>	<u>38,814</u>
NON-CURRENT LIABILITIES			
Long-term provisions	7	<u>4,929</u>	<u>3,270</u>
TOTAL NON-CURRENT LIABILITIES		<u>4,929</u>	<u>3,270</u>
TOTAL LIABILITIES		<u>58,543</u>	<u>42,084</u>
NET ASSETS		<u>376,016</u>	<u>375,568</u>
MEMBERS EQUITY			
Retained earnings		<u>376,016</u>	<u>375,568</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2010**

	Retained earnings	Total
	\$	\$
Balance at 1 July 2008	322,157	322,157
Total comprehensive income	53,411	53,411
Balance at 30 June 2009	<u>375,568</u>	<u>375,568</u>
Balance at 1 July 2009	375,568	375,568
Total comprehensive income	448	448
Balance at 30 June 2010	<u>376,016</u>	<u>376,016</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
Cash Flows from Operating Activities			
Receipts from members		340,457	288,072
Payments to suppliers and employees		(337,695)	(258,356)
Interest received		14,774	14,183
Net cash provided by operating activities	8(b)	<u>17,536</u>	<u>43,899</u>
Cash Flows from Investing Activities			
Payments for property, plant and equipment		-	(3,150)
Net cash provided by investing activities		<u>-</u>	<u>(3,150)</u>
Cash Flows Financing Activities			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		17,536	40,749
Cash at beginning of financial year		<u>414,621</u>	<u>373,872</u>
Cash at end of financial year	8(a)	<u>432,157</u>	<u>414,621</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 2010

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. In accordance with generally accepted accounting principles for organisations having members, membership contributions are brought to account on a cash receipts basis.

The financial statements cover 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 the financial statements 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 statements. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial statements have been prepared on an accruals basis and are 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 statement of financial position.

(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 relating to instruments classified at fair value through the statement of comprehensive income are expensed to the statement of comprehensive income 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 2010**

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 expire 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 profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or 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 statement of comprehensive income 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 statement of comprehensive income.

(e) Employee Benefits

Provision is made for the Council's liability for employee benefits 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 2010**

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) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of the recognition of the liability.

(i) 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 statement of financial position are shown inclusive of GST.

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

(j) Comparative Figures

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

(k) Critical Accounting Estimates and Judgement

The Council's Committee of Management evaluates estimates and judgements incorporated into the financial statements 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 2010**

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Adoption of New and Revised Accounting Standards

During the current year, the Council has adopted all new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of the Union:

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Union's financial statements.

Disclosure Impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendments of the names of the primary financial statements.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. However in respect of the Council, there are no owners.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single statement.

The Union's financial statements now contain a statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt. A discussion of those future requirements and their impact on the Union is as follows:

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) New Accounting Standards for Application in Future Periods (Continued)

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Union.

AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These Standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Union.

AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Union.

AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This Standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This Standard is not expected to impact the Union.

AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing from 1 July 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or full settlement of the liability has occurred. This Interpretation is not expected to impact the Union.

The Council does not anticipate early adoption of any of the above Australian Accounting Standards.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
NOTE 2 – REVENUE		
Capitation Fees	295,021	288,072
Interest revenue	14,774	14,183
Other revenue	11,658	-
	<u>321,453</u>	<u>302,255</u>
NOTE 3 – PROFIT BEFORE INCOME TAX		
Expenses		
- Airfares & Travel	30,142	40,360
- Audit & Accountancy	7,100	6,600
- Levies & Fines	-	44
- Internet & Webpage	-	18,429
- Other ordinary activities	92,976	33,018
	<u>130,038</u>	<u>98,451</u>
(a) Employee Benefits Expenses:		
<i>Officeholders</i>		
Salaries and Wages	12,000	12,000
Annual Leave	-	-
Long Service Leave	-	-
Superannuation	-	-
Total Officeholders	<u>12,000</u>	<u>12,000</u>
<i>Non-Officeholders</i>		
Salaries and Wages	82,202	68,520
Annual Leave	-	9,431
Long Service Leave	-	-
Superannuation	7,398	7,224
Total Non-Officeholders	<u>89,600</u>	<u>85,175</u>
NOTE 4 – CASH AND CASH EQUIVALENTS		
Cash at Bank	61,143	155,895
Short-term bank deposits	371,014	258,726
	<u>432,157</u>	<u>414,621</u>
The effective interest rate on short-term bank deposits is 5.6% (2009: 4.63%); these deposits are held at call.		
NOTE 5 – PROPERTY, PLANT AND EQUIPMENT		
<i>Furniture and fittings:</i>		
At cost	908	908
Accumulated Depreciation	(212)	(30)
Total furniture and fittings	<u>696</u>	<u>878</u>
<i>Office equipment:</i>		
At cost	2,243	2,243
Accumulated Depreciation	(537)	(89)
Total office equipment	<u>1,706</u>	<u>2,154</u>
Total Property, Plant and Equipment	<u>2,402</u>	<u>3,031</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

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	878	2,154	3,031
Additions	-	-	-
Disposals	-	-	-
Add Accumulated depreciation	-	-	-
Depreciation expense	(182)	(448)	(630)
Carrying amount at end of year	<u>696</u>	<u>1,706</u>	<u>2,402</u>

	2010 \$	2009 \$
NOTE 6 – TRADE AND OTHER PAYABLES		
Trade payables and accrued expenses	12,305	10,386
GST Collected	(101)	(249)
Employee benefits (Non-officeholders)	41,410	28,677
	<u>53,614</u>	<u>38,814</u>

(a) Financial Liabilities at amortisation cost

Classified as trade payables

Trade and other payables	53,614	38,814
Less employee leave entitlements	(41,410)	(28,677)
Financial liabilities as trade and other payables	<u>12,204</u>	<u>10,137</u>

NOTE 7 – LONG TERM PROVISIONS

Provision for Long Service Leave (Non-officeholders)	4,929	3,270
	<u>4,929</u>	<u>3,270</u>

NOTE 8 – CASH FLOW INFORMATION

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the statement of cash flows, 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 statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	61,143	155,895
Short-term bank deposits	371,014	258,726
	<u>432,157</u>	<u>414,621</u>

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
NOTE 8 – CASH FLOW INFORMATION (CONTINUED)		
(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit after Income Tax		
Profit/(loss)	448	53,411
Non-cash flows included in profit		
- Depreciation and amortisation	630	119
	630	119
Changes in assets and liabilities		
= Increase/ (decrease) in trade payables and accruals	14,799	(12,256)
= Increase/ (decrease) in provisions	1,659	2,625
	17,444	(9,631)
Net Cash provided by Operating Activities	17,536	43,899

(c) Credit standby arrangements and Loan facilities

The Council has a credit card facility amounting to \$10,000 (2009: \$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	105,873	101,805
- Newcastle	42,480	38,627
- Victoria	51,169	49,835
- New South Wales	59,556	56,452
- Western Australia	7,102	15,491
- South Australia	20,340	17,476
- Tasmania	8,501	8,386
	<u>295,021</u>	<u>288,072</u>

As at 30 June 2010, no amounts owing were outstanding from any related parties.

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
2010			
Total compensation	128,438	19,398	147,836
2009			
Total compensation	77,951	19,224	97,175

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 12 – AUDITORS' REMUNERATION

	2010	2009
	\$	\$
Remuneration of the auditor of the Council for:		
(a) auditing or reviewing the financial statements	7,100	6,600
(b) other services		
	<u>7,100</u>	<u>6,600</u>

NOTE 13 – EVENTS AFTER THE REPORTING 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 only has one reportable segment.

NOTE 15 – FINANCIAL RISK MANAGEMENT

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

The totals for each category of financial instruments, measured in accordance with AASB139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2010	2009
		\$	\$
Financial assets			
Cash and cash equivalents	4	<u>432,157</u>	<u>414,621</u>
		<u>432,157</u>	<u>414,621</u>
Financial liabilities			
Trade and other payables	6	<u>53,614</u>	<u>38,814</u>
		<u>53,614</u>	<u>38,814</u>

(a) Financial Risk Management Policies

The Committee of Management monitors the Council's financial risk management policies and exposures and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk. The Committee of Management meets monthly to review the financial exposure of the Council.

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 2010.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 15 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) 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 2010.

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 statement of financial position and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2010.

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 2010**

NOTE 15 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Financial Instrument Composition and Maturity Analysis

	Floating Interest Rate		Fixed Interest Rate Maturing				Non-Interest Bearing		Total		
	2010	2009	Within 1 Year		1 to 5 Years		2010	2009	2010	2009	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Financial Assets											
Cash and cash equivalents	61,143	414,621	371,014	-	-	-	-	-	432,157	414,621	
Total Financial Assets	61,143	414,621	371,014	-	-	-	-	-	432,157	414,621	
Financial Liabilities											
Trade and Other Payables	-	-	-	-	-	-	-	12,204	10,137	12,204	10,137
Total Financial Liabilities	-	-	-	-	-	-	-	12,204	10,137	12,204	10,137
	2010	2009									
Trade and Other Payables are expected to be paid as follows:	\$	\$									
Less than 6 months	12,204	10,137									
	<u>12,204</u>	<u>10,137</u>									

(c) Net Fair Values

The Council's financial assets and liabilities included in the statement of financial position 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.

(d) Sensitivity Analysis

Market risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Council is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating rate financial instruments. The effective interest rate exposures to interest rate financial instruments are as follows:

	Note	Weighted Average Effective Interest Rate		2010	2009
		2010	2009		
		%	%		
Floating rate instruments					
Cash and cash equivalents	4	5.16	2.69	432,157	414,621

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 15 – FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) 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 2010, 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:

	2010	2009
	\$	\$
Change in profit		
- Increase in interest rate by 1%	4,322	8,292
- Decrease in interest rate by 1%	(4,322)	(8,292)
Change in Members Equity		
- Increase in interest rate by 1%	4,322	8,292
- Decrease in interest rate by 1%	(4,322)	(8,292)

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 QLD 4169

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – FEDERAL COUNCIL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 17 - NOTICE REQUIRED UNDER THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, 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 Statements

We have audited the accompanying financial statements of the Australasian Meat Industry Employees Union – Federal Council ("Council"), which comprises the statement of financial position as at 30 June 2010 and the statement of comprehensive income, statement of changes in equity and the statement of cash flows 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 Statements

The Committee of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009* ("Act"). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial statements 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 statements, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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.

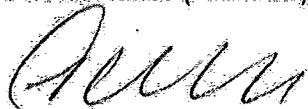
Auditor's Opinion

In our opinion:

- (1) the financial statements of the Australasian Meat Industry Employees Union – Federal Council is in accordance with:
 - a. the *Fair Work (Registered Organisations) Act 2009*, including:
 - (i) giving a true and fair view of the Council's financial position as at 30 June 2010 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 statements 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



A D Fraser
Director

Brisbane

Dated: 21/9/10

27 July 2010

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



FAIR WORK
AUSTRALIA



Dear Mr Crawford,

Re: Lodgement of Financial Statements and Accounts – The Australasian Meat Industry Employees Union – for year ending 30 June 2010 (FR2010/2701)

The financial year of the Federal Office has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension or an application for a certificate of exemption under the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report* [see section 253(2)] including a separate Statement of Changes in Equity or its accepted equivalent; (ii) A *Committee of Management statement* (see the General Manager's Reporting Guidelines); (iii) An *operating report* [see section 254(2)]; (iv) An *auditor's report* [see sections 257(5) to 257(11)]; and (v) A *certificate of the secretary or other designated officer* signed after all the prescribed events have taken place [see section 268(c)].

I draw your particular attention to

- (a) s237 which requires you to prepare and lodge *a separate statement* providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;
- (b) s265(5) which requires you to publish or otherwise *provide your members with completed/signed copies* of the audited accounts, report and statements before final presentation and lodgment; and
- (c) s266 which requires you to *present the completed documents to an eligible meeting(s)* (either of the members or of the committee of management). Note that this meeting is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

Stephen Kellett

Statutory Services Branch