



**Australian Government**  
**Australian Industrial Registry**

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

**Ref: FR2004/545-[007V-QLD]**

Mr Ross Richardson  
Secretary  
Australasian Meat Industry Employees Union  
Queensland Branch  
Level 1, 39 Lytton Road  
EAST BRISBANE QLD 4169

Dear Mr Richardson

**Financial Return - year ending 30 June, 2004**

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

**New legislation**

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

The legislation has changed since your last return. In May 2003 the Industrial Registrar wrote to all organisations forwarding a number of facts sheets outlining the major changes made by Schedule 1B of the Workplace Relations Act 1996 ('RAO' <sup>1</sup>). While the immediate changes affected the rules and elections in organisations, the changes affecting financial returns involve a longer lead time.

**The key differences under the new legislation affecting financial returns are:**

- a reduced financial reporting cycle (now maximum periods of 5 or 6 months depending on internal arrangements of organisation)
- a greater emphasis given to Australian Accounting Standards
- the introduction of a new report, known as an Operating Report (broadly similar in concept to a Director's Report under the corporations legislation)
- extensions of time are limited to one month
- restructured penalty provisions involving more extensive use of Civil Penalties
- the introduction of the Industrial Registrar's Reporting Guidelines
- organisations and their branches to report according to their financial structures, known as 'reporting units'.

We recommend you discuss the new requirements with your accountant or auditor.

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<sup>1</sup> Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

## Reporting Unit

One of the new concepts of the RAO legislation is that reporting entities are known as “*reporting units*”. Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will refer to your organisation as a reporting unit in this letter.

## Industrial Registrar’s Guidelines

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

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

## Timeline Planner and Checklist

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

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

## Three Reports

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

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar’s Reporting Guidelines. The GPFR consists of:

Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255); and

Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at *Attachment C*)

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

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

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

### **First Meeting (Committee of Management)**

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

### **The Auditor**

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

### **Informing Your Members**

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

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

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

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

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

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

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

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

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

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

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

### **Lodge full report within 14 days of meeting**

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at [www.airc.gov.au](http://www.airc.gov.au)). When lodging the financial return please quote: **FR2004/545**.

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

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

### **Complying with time limits**

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

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

### **Extensions of Time**

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

## Reduced Reporting Requirements

If your reporting unit meets certain conditions, some of these reporting requirements can be reduced. Such conditions might be where the annual income of the reporting unit (where the reporting unit is the whole of the organisation) is less than \$100,000, or where the reporting unit has no financial affairs in the financial year, or where the financial affairs of the reporting unit are encompassed by the financial affairs of its counterpart State industrial association.

## Contact the Registry

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

## Information on AIRC Website

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

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

Yours sincerely

Deputy Industrial Registrar

9 August 2004

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /	
<b>FIRST MEETING:</b> Prepare General Purpose Financial Report (including Committee of Management Statement in accordance with C of M resolution) and Operating Report - s253(1), s254(1)	/ /	<i>as soon as practicable after end of financial year</i>
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<i>within a reasonable time of having received the GPFR</i>
Provide full report free of charge to members.  (a) if the report is to be presented before 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.  <i>(obligation to provide full report may be discharged by provision of a concise report s265(1))</i>	/ /          / /	
<b>SECOND MEETING:</b> Present full report to:  (a) General Meeting of Members - s266 (1),(2), or  (b) where rules of organisation allow, a Committee of Management meeting - s266 (3)	/ /   / /	<i>within 6 months of end of financial year</i>  <i>within 6 months of end of financial year</i>
Lodge full report (including any concise report) in the Industrial Registry together with secretary's certificate (or other officer authorised by the rules of the organisation) - s268	/ /	<i>within 14 days of meeting</i>

**Note:** The legislation makes limited provision for extensions of time concerning the provision of the full report to members and the presentation of the full report to a general meeting etc however the maximum extra time allowed can be no more than one month.

## Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
<b>1</b>	<b>General Purpose Financial Report</b>	
	Does the report contain a Profit and Loss Statement?	
	Does the report contain a Balance Sheet?	
	Does the report contain a Statement of Cash Flows?	
	Does the report contain notes to the financial statements as required by AAS and the reporting guidelines?	
	Does the report contain all other information required by the reporting guidelines?	
<b>2</b>	<b>Committee of Management Statement</b>	
	Is the statement signed by the officer responsible for undertaking functions necessary to enable the reporting unit to comply with RAO?	
	Is the statement dated?	
	Is the statement in accordance with a resolution of the committee?	
	Does the statement specify the date of the resolution?	
	Does the statement contain declarations required by the reporting guidelines?	
<b>3</b>	<b>Auditor's Report</b>	
	Is the Report dated and signed by the auditor?	
	Is the name of the auditor clear?	
	Are the qualifications of the auditor on the report?	
	Has the auditor expressed an opinion on all matters required?	
<b>4</b>	<b>Operating Report</b>	
	Is the report signed and dated?	
	Does the report provide the number of members?	
	Does the report provide the number of employees?	
	Does the report contain a review of principal activities?	
	Does the report give details of significant changes?	
	Does the report give details of right of members to resign?	
	Does the report give details of superannuation trustees?	
	Does the report give details of membership of the committee of management?	
<b>5</b>	<b>Concise report*</b>	
<b>6</b>	<b>Certificate of Secretary or other Authorised Officer</b>	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

\* This is an optional way of providing documents to members (see RAO s265(3) and RAO Reg. 161).

## Committee Of Management Statement

On *[date of meeting]* the Committee of Management of *[name of reporting unit]* passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended *[date]*:

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

- (a) the financial statements and notes comply\* with the Australian Accounting Standards;
- (b) the financial statements and notes comply\* with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view\* of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds\* to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held\* in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been\* managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been\* kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - #(iv) where the organisation consists of 2 or more reporting units, 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 reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been\* furnished to the member or Registrar; and
  - #(vi) there has been\* compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: *[name of designated officer per section 243 of the RAO Schedule]*

Title of Office held:

Signature:

Date:

\* Where compliance or full compliance has not been attained - set out details of non compliance instead.

# Where not relevant these may be modified accordingly (e.g. in (vi) "No orders have been made by the Commission under section 273 of the RAO Schedule during the period."



**Certificate of Secretary or other Authorised Officer<sup>1</sup>**

s268 of Schedule 1B *Workplace Relations Act 1996*

I *[name]* being the *[title of office]* of the *[name of the organisation]* certify:

- that the documents lodged herewith are copies of the full report, *[and the concise report]<sup>2</sup>*, referred to in s268 of the RAO Schedule; and
- that the *[full report **OR** concise report]<sup>3</sup>*, was provided to members on *[insert date]*; and
- that the full report was presented to *[a general meeting of members **OR** the last of a series of general meetings of members **OR** a meeting of the committee of management]<sup>3</sup>* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

<sup>1</sup>*RAO regulation 162 prescribes the designated officer for the purpose of RAO schedule s268 as:*

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

<sup>2</sup>*Only applicable where a concise report is provided to members*

<sup>3</sup>*Insert whichever is applicable*



**Australian Government**  
**Australian Industrial Registry**

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

Mr Ross Richardson  
Secretary  
Australasian Meat Industry Employees Union, The-Queensland Branch  
Level 1, 39 Lytton Road  
EAST BRISBANE QLD 4169

Dear Mr Richardson

**Financial Return - year ending 30 June 2004 Ref: FR2004/545**

This letter is intended to remind you of your obligations to provide members with copies of your reporting unit's financial reports for year ended 30 June 2004 and to lodge the reports in the Industrial Registry by no later than 14 January 2005.

Over the past 18 months you would have received from us information about the major changes made by Schedule 1B of the *Workplace Relations Act 1996* ('RAO'<sup>38</sup>).

**Financial Reports**

Your reporting unit must prepare or have prepared the following three reports as soon as practicable after its financial year:

1. A General Purpose Financial Report (GPFR);
2. An Operating Report; and
3. An Auditor's Report.

**Informing Your Members**

Your reporting unit must provide free of charge to the general membership, copies of the abovementioned reports (the "full report"). Under certain circumstances, your reporting unit can provide a more limited concise report. The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the reporting unit for the presentation of its financial reports.

A reporting unit may make application to a Registrar to extend the period within which copies of the full report or concise report are to be provided to members by no more than one month.

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

After providing the full report to members it must be presented to a general meeting of members (the *second meeting*). This meeting must be held within 6 months of the end of the financial year. You may make application to a Registrar to extend this time limit by no more than one month so that the time limit for providing to members copies of the full report or concise report may in turn be extended.

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<sup>38</sup> Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

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

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

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

If your rules contain a provision that allows up to 5% of members to demand a general meeting to be held to consider the full report (see s266(3)), it is permissible to present the full report directly to a Committee of Management meeting. This meeting must be held within 6 months of the end of the financial year.

There is no provision for extending the time limit for presenting the full report to a committee of management meeting.

### **Lodge full report within 14 days of meeting**

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. Your reporting unit's financial reports should, therefore, be lodged by no later than 14 January 2005.

### **Contact the Registry**

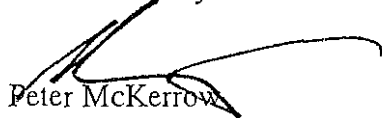
We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at [peter.mckerrow@air.gov.au](mailto:peter.mckerrow@air.gov.au) as early as possible if you have any queries. If you have already taken steps to ensure that your reporting unit complies with the time scale requirements of RAO, please ignore this letter.

### **Information on AIRC Website**

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

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

Yours sincerely



Peter McKerrow  
for Deputy Industrial Registrar

23 November 2004

# THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION

(Queensland Branch)

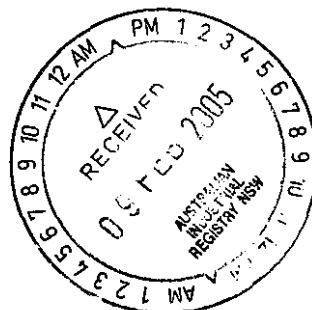


Branch Secretary  
ROSS RICHARDSON

Level 1, 39 Lytton Road, East Brisbane, Qld. 4169  
Telephone: (07) 3217 3766  
Facsimile (07) 3217 4462  
Email [admin@amieuqld.asn.au](mailto:admin@amieuqld.asn.au)  
Website <http://qld.amieu.asn.au>  
A.B.N. 68 929 349 791

3 February 2005

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



Dear Sir/Madam

## Financial Documents

Please find enclosed two (2) copies of the financial documents of the Australasian Meat Industry Employees Union Queensland Branch for the year ended 30<sup>th</sup> June 2004.

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

1. C.O.M Certificate.....9 December 2004
2. Signed by Auditor.....16 November 2004
3. Supplied to Members.....19 November 2004
4. Presented to C.O.M Meeting (for noting).....9 December 2004
5. Lodged with A.I.R.....3 February 2005

Attached also please find notification of particulars of loans, grants and donations \$1,000.00 and exceeding for the year ended 30<sup>th</sup> June 2004.

Yours faithfully

**ROSS RICHARDSON**  
**QLD BRANCH SECRETARY**  
**AMIEU**

CENTRAL ASIAN MEAT INDUSTRY  
UNION OF EMPLOYEES

(QULUVA AND BRANCH)

FINANCIAL REPORTS

FOR THE YEAR ENDED 30 JUNE 2004

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

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**OPERATING REPORT  
AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

The Committee of Management submit the following operating report for the year ended 30 June 2004.

***Committee of Management***

Queensland Branch President:	J Borg
Queensland Branch Vice-President:	K Haslem
Queensland Branch Treasurer:	M Ainsworth
Queensland Branch Secretary:	R Richardson
Queensland Branch Assistant Secretary:	B Crawford

Branch Organisers:	R Carr
	B Svendsen
	D Wood
	I McLauchlan
	D Sully

Branch Committee:	T Williams
	J Hinds
	D Jones
	S Siddell
	R Nothdurft
	G Hankin
	S Keegan
	K Prange
	R Yowyeh
	W Langton
R Murphy	
M Scanlan	

***Principal Activities***

The principal activity of the Australasian Meat Industry Union of Employees (Queensland Branch) in the year ended 30 June 2004 was the provision of services to its members in Queensland Australia.

No significant changes in the nature of the above activity occurred during the year.

***Review and Results of Operations***

The profit from ordinary activities of the Union for the year ended 30 June 2004 was \$79,914 (2003: loss of \$115,057).

**OPERATING REPORT  
AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

*Number of Members and Employees*

There were 6,465 members and 15 employees of the Union at 30 June 2004.

*Significant Changes in the State of Affairs*

There were no significant changes in the state of affairs of the Union during the year.

*Right of Members to Resign*

As per section 174 of Schedule 1B of the Workplace Relations Act 1996, a member of the Union may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

*Details of Superannuation Trustee*

Ross Richardson, being an officer of the Union, is a Director of the Meat Industry Employees Superannuation Fund.

Signed on behalf of the Committee of Management.

.....*R.M. Richardson*

Dated this 16<sup>th</sup> day of November 2004.



**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**CERTIFICATE OF SECRETARY**

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

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to the members on 18 November 2004; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 9 December 2004; in accordance with section 266 of the RAO Schedule.

Signature



Date: 10 December 2004

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 9 December 2004 the Committee of Management of the Australasian Meat Industry Union of Employees passed the following the resolution to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2004:

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

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

For Committee of Management: Ross Michael Richardson

Title of Office Held: Branch Secretary

Signature: *RM Richardson*

Date: 9 December 2004

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004 \$	2003 \$
Revenues from Ordinary Activities	4	1,574,415	1,444,604
Borrowing Costs Expense		-	-
Expenses from Ordinary Activities	5	<u>1,494,501</u>	<u>1,559,661</u>
Profit/(Loss) from Ordinary Activities before Income Tax	6	79,914	(115,057)
Income Tax Expense relating to Ordinary Activities	1(e)	<u>-</u>	<u>-</u>
<b>Profit/(Loss) from Ordinary Activities after related Income Tax Expense</b>	13	<u><b>\$ 79,914</b></u>	<u><b>\$(115,057)</b></u>

*The above Statement of Financial Performance is to be read in conjunction with the attached notes.*

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2004**

	Note	2004 \$	2003 \$
<b>Current Assets</b>			
Cash Assets	14	1,122,627	887,206
Receivables	8	152,752	170,180
Other	9	28,939	12,961
<b>Total Current Assets</b>		<u>1,304,318</u>	<u>1,070,347</u>
<b>Non-Current Assets</b>			
Receivables	8	5,760	78,400
Property, Plant and Equipment	10	677,875	755,612
<b>Total Non-Current Assets</b>		<u>683,635</u>	<u>834,012</u>
<b>TOTAL ASSETS</b>		<u><b>1,987,953</b></u>	<u><b>1,904,359</b></u>
<b>Current Liabilities</b>			
Payables	11	77,551	90,954
Provisions	12	136,783	121,235
<b>Total Current Liabilities</b>		<u>214,334</u>	<u>212,189</u>
<b>Non-Current Liabilities</b>			
Provisions	12	4,777	3,242
<b>Total Non-Current Liabilities</b>		<u>4,777</u>	<u>3,242</u>
<b>TOTAL LIABILITIES</b>		<u><b>219,111</b></u>	<u><b>215,431</b></u>
<b>NET ASSETS</b>		<u><b>1,768,842</b></u>	<u><b>1,688,928</b></u>
<b>Equity</b>			
Retained Profits	13	1,768,842	1,688,928
<b>TOTAL EQUITY</b>		<u><b>1,768,842</b></u>	<u><b>1,688,928</b></u>

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

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members, Tenants and other		1,773,673	1,576,828
Payments to Suppliers and Employees		(1,459,388)	(1,524,023)
Interest Received		39,719	44,031
Borrowing Costs including Interest Paid		-	-
GST Remitted		(95,459)	(79,146)
<b>Net Cash Provided by/(Used in) Operating Activities</b>	15	<b>258,545</b>	<b>17,690</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(23,192)	(15,296)
Proceeds from Sale of Property, Plant and Equipment		68	-
<b>Net Cash Provided by /(Used in) Investing Activities</b>		<b>(23,124)</b>	<b>(15,296)</b>
<b>NET INCREASE IN CASH HELD</b>		<b>235,421</b>	<b>2,394</b>
Cash at Beginning of Reporting Period		887,206	884,812
<b>CASH AT END OF REPORTING PERIOD</b>	14	<b>1,122,627</b>	<b>887,206</b>

*The above Statement of Cash flows is to be read in conjunction with the attached notes.*

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**1. SUMMARY OF ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

**(b) Depreciation**

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

Buildings	5.0%
Plant and Equipment	7.5 - 33%

**(c) Operating Leases**

Operating lease payments are charged to expense in the period in which they are incurred.

**(d) Revenue Recognition**

Revenue from services is recognised on accruals basis.

**(e) Taxation**

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

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS Cont'd  
FOR THE YEAR ENDED 30 JUNE 2004**

**(f) Employee Benefits**

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

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

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

**(g) Receivables**

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for doubtful accounts. The rate of interest applicable to receivables at balance date is \$Nil.

**(h) Payables**

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

**(i) Credit Risk**

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

**(j) Net Fair Value**

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

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS Cont'd  
FOR THE YEAR ENDED 30 JUNE 2004**

**2. SEGMENT INFORMATION**

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

**3. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

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

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

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

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

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

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

<b>4. REVENUES FROM ORDINARY ACTIVITIES</b>	<b>2004</b>	<b>2003</b>
	\$	\$
<i>Operating Revenue:</i>		
Sale of Goods	1,772	1,742
Rendering of Services	1,488,444	1,356,431
	<hr/> 1,490,216	<hr/> 1,358,173
<i>Non-Operating Revenue:</i>		
Interest	43,920	36,527
Rent	40,211	49,904
Proceed on Disposal of Property, Plant and Equipment	68	-
	<hr/> 84,199	<hr/> 86,431
Total Revenue from Ordinary Activities	<hr/> 1,574,415	<hr/> 1,444,604



**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

<b>5. EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>2004</b>	<b>2003</b>
	\$	\$
<u>Classification of Expenses by Nature:</u>		
Depreciation	100,886	100,446
Capitation Dues	85,663	82,768
Commissions and Honorarium	61,650	55,764
Productivity Fund	93,119	102,124
Salaries and Wages	678,454	693,769
Affiliation Fees	34,454	53,228
Motor Vehicle Expense	109,470	117,776
Rates and Building Expense	46,092	19,404
Rent – Operating Lease	13,603	16,205
Telephone and Electricity	77,927	68,468
Traveling and Organising	64,765	96,122
Other Ordinary Activities	128,418	153,587
	1,494,501	1,559,661
Total Expenses from Ordinary Activities	1,494,501	1,559,661

**6. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES**

Profit/(Loss) from Ordinary Activities includes:

Net Profit (Loss) on Disposal of Property, Plant and Equipment	25	-
Operating Leases:		
- Minimum Lease Payments	78,497	88,908

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

<b>7.</b>	<b>LEGAL EXPENSE ANALYSIS</b>	<b>2004</b>	<b>2003</b>
		\$	\$
	Total legal expenses for the year were incurred in relation to the following:		
	Sundry	227	746
	AFC Coominya	-	98
	CMG	-	2,666
		227	3,510
		227	3,510
<b>8.</b>	<b>RECEIVABLES</b>		
	<u>Current:</u>		
	Trade Receivables	135,929	109,558
	Sundry Receivables	10,583	6,382
	Loan Receivable -- Related Parties	6,240	54,240
		152,752	170,180
		152,752	170,180
	 <u>Non-Current:</u>		
	Loan Receivable -- Related Parties	5,760	78,400
		5,760	78,400
		5,760	78,400
	 <u>Operating Leases:</u>		
	Office space in 39 Lytton Road, East Brisbane is leased to 2 tenants.		
	Future minimum lease payments in respect of non-cancelable leases according to the time expected to elapse to the expected date of receipt:		
	Receivable:		
	Not later than 1 year	59,361	51,213
	Later than 1 year and not later than 5 years	92,709	83,605
		152,070	134,818
		152,070	134,818
<b>9.</b>	<b>OTHER</b>		
	Prepayments	28,439	12,461
	Deposits	500	500
		28,939	12,961
		28,939	12,961

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

<b>10. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
Land and Buildings – at Cost	1,174,501	1,174,501
Less: Accumulated Depreciation	(580,108)	(521,385)
	<u>594,393</u>	<u>653,116</u>
Plant and Equipment – at Cost	498,796	475,960
Less: Accumulated Depreciation	(415,314)	(373,464)
	<u>83,482</u>	<u>102,496</u>
<b>Total Property, Plant and Equipment</b>	<u><u>677,875</u></u>	<u><u>755,612</u></u>

*Movements during the 2004 year:*

	Land & Buildings	Plant & Equipment	Total
Opening WDV	653,116	102,496	755,612
Additions	-	23,192	23,192
Depreciation	(58,723)	(42,163)	(100,886)
Disposals at WDV	-	(43)	(43)
Closing WDV	<u>594,393</u>	<u>83,482</u>	<u>677,875</u>

**11. PAYABLES – unsecured**

Trade Payables	25,408	13,398
Accruals and Sundry	52,143	77,442
Unearned Income	-	114
	<u>77,551</u>	<u>90,954</u>

**12. PROVISIONS**

*Current:*

Annual Leave	54,588	48,849
Long Service Leave	60,489	54,668
Sick Leave	21,706	17,718
	<u>136,783</u>	<u>121,235</u>

*Non-Current:*

Long Service Leave	<u>4,777</u>	<u>3,242</u>
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Aggregate Liability Arising from Employee Benefits:

Current:	136,783	132,234
Non-Current	4,777	3,242
	<u>141,560</u>	<u>135,476</u>

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>13. RETAINED PROFITS</b>		
Balance at Beginning of Year	1,688,928	1,803,985
Net Profit/(Loss)	79,914	(115,057)
Balance at End of Year	1,768,842	1,688,928

**14. RECONCILIATION OF CASH**

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

Cash on Hand	3,300	3,300
Cash at Bank	171,863	123,445
Short Term Call Account	388,431	224,759
Deposit	559,033	535,702
	1,122,627	887,206

**15. RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO GAIN FROM ORDINARY ACTIVITIES AFTER TAX**

Profit/(Loss) from Ordinary Activities after Tax	79,914	(115,057)
Depreciation	100,886	100,446
Loss/(Profit) on Sale of Plant and Equipment	(25)	-
Change in Assets and Liabilities:		
Trade Receivables	(26,371)	(23,870)
Non-Trade Receivables – Related Party	120,640	53,200
Interest Receivable	(4,201)	7,504
Prepayments and Deposits	(15,978)	(464)
Trade Payables	12,010	(398)
Other Creditors and Accruals	(26,294)	(114)
Unearned Income	(114)	(8,927)
Provision for Employee Entitlements	17,083	5,370
GST Clearing	995	-
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>258,545</b>	<b>17,690</b>

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**16. COMMITMENTS FOR EXPENDITURE**

	<b>2004</b>	<b>2003</b>
	\$	\$
Minimum lease payments under non-cancellable operating leases of 7 motor vehicles:		
Payable:		
Not longer than 1 year	52,120	72,796
Later than 1 year but not later than 5 years	1,795	53,914
	<b>53,915</b>	<b>126,710</b>

Operating leases are for 7 motor vehicles.

**17. AUDITORS REMUNERATION**

Amounts received, or due and receivable, by the auditors of the Union for:

Audit and Review of Financial Statements	7,700	7,700
Audit of Sub-Branch by Associated Auditors	3,624	3,512
Other Services	-	-
	<b>11,324</b>	<b>11,212</b>

**18. RELATED PARTY INFORMATION**

An amount of \$12,000 was owed to the organization by AMIEU (South Australia) at 30 June 2004 (2003: \$15,640). AMIEU (South Australia) repays \$520 per month. This amount is included as a loan receivable – related party.

No amount was owed to the organisation to the organisation by AMIEU (Victoria) at 30 June 2004 (2003: \$117,000). The prior year amount was included as a loan receivable – related party.

Each of these loans are non-interest bearing.

**19. TRANSACTIONS WITH OFFICE HOLDERS**

Office Holders, as members, paid subscriptions to Australasian Meat Industry Union of Employees (Queensland Branch), which are trivial in nature and within normal members' relationships on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Office Holders at arm's length in the same circumstances.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**20. OFFICE HOLDERS**

Office Holders during the year ended 30 June 2004:

Queensland Branch President:	J Borg
Queensland Branch Vice-President:	K Haslem
Queensland Branch Treasurer:	M Ainsworth
Queensland Branch Secretary:	R Richardson
Queensland Branch Assistant Secretary:	B Crawford

Branch Organisers:	R Carr
	B Svendsen
	D Wood
	I McLauchlan
	D Sully

Branch Committee Members:	T Williams
	J Hinds
	D Jones
	S Siddell
	R Nothdurft
	G Hankin
	S Keegan
	K Prange
	R Yowyeh
	W Langton
	R Murphy
	M Scanlan

**21. CORPORATE INFORMATION**

Australasian Meat Industry Union of Employees (Queensland Branch) is an Australian Union whose principal activity is the provision of services to its members in Queensland, Australia.

The principal place of business is: Level 1, 39 Lytton Road, East Brisbane, Queensland 4169.

At year end the Union employed 15 people.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**22. FINANCIAL INSTRUMENTS**

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

2004

	Fixed Interest Rate Maturing					Total	Weighted Average Effective Interest Rate
	Non Interest Bearing	1 Year or Less	1-5 Years	More than 5 Years	Floating Interest Rate		
<b>Financial Assets</b>							
Cash	3,300	559,033	-	-	560,294	1,122,627	4.38%
Trade Receivables	135,929	-	-	-	-	135,929	-
Non-Trade Receivables	22,583	-	-	-	-	22,583	-
	<u>161,812</u>	<u>559,033</u>	<u>-</u>	<u>-</u>	<u>560,294</u>	<u>1,281,139</u>	
<b>Financial Liabilities</b>							
Accounts Payable	77,551	-	-	-	-	77,551	-
	<u>77,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,551</u>	
<b>Net Financial Assets/ (Liabilities)</b>	<b>84,261</b>	<b>559,033</b>	<b>-</b>	<b>-</b>	<b>560,294</b>	<b>1,203,588</b>	

2003

	Fixed Interest Rate Maturing					Total	Weighted Average Effective Interest Rate
	Non Interest Bearing	1 Year or Less	1-5 Years	More than 5 Years	Floating Interest Rate		
<b>Financial Assets</b>							
Cash	3,300	535,702	-	-	348,204	887,206	3.77%
Trade Receivables	109,558	-	-	-	-	109,558	-
Non-Trade Receivables	139,022	-	-	-	-	139,022	-
	<u>251,880</u>	<u>535,702</u>	<u>-</u>	<u>-</u>	<u>348,204</u>	<u>1,135,786</u>	
<b>Financial Liabilities</b>							
Accounts Payable	90,840	-	-	-	-	90,840	-
	<u>90,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,840</u>	
<b>Net Financial Assets/ (Liabilities)</b>	<b>161,040</b>	<b>535,702</b>	<b>-</b>	<b>-</b>	<b>348,204</b>	<b>1,044,946</b>	

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**23. IMPACT OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The Australian Accounting Standards Board (AASB) is adopting IFRS for application of reporting periods beginning on or after 1 January 2005. The AASB will issue AASB equivalents to IFRS, and Urgent Issues Group abstracts corresponding to the International Financial Reporting Interpretations adopted by the International Accounting standards Board. These Australian Pronouncements will be known as Australian International Financial Reporting Pronouncements (AIFPRs).

Australian equivalents to International Financial Reporting Standards (AIFRS) will be adopted in the financial report for the year ending 30 June 2006 and the comparative information presented in that report for the year ending 30 June 2005. In preparation for the transition, opening balances as at 1 July 2004 for the comparative year ending 30 June 2005 will be converted to AIFRS in accordance with new accounting standard AASB 1 "First Time Adoption of Australian International Financial Reporting Pronouncements".

The transition to AIFRS is being managed through the following measures:

- a) There is a committee in place which is reviewing the areas which AIFRS will apply to the club;
- b) The Company is obtaining expert advice when and as required.

The key differences in accounting policies expected to arise from adoption of AIFRS are listed as follows:

**Property, Plant & Equipment**

AASB 116 'Property, Plant and Equipment' states that property, plant and equipment is subject to an impairment test when there is an indication that impairment exists by reference to internal and external market factors. Any item of property, plant & equipment which is impaired must be written down to its recoverable amount. The amount of the impairment write down for assets carried at cost will be expensed through the statement of financial performance.



## **INDEPENDENT AUDIT REPORT**

To the members of Australasian Meat Industry Union of Employees (Queensland Branch)

### ***Scope***

We have audited the financial report of Australasian Meat Industry Union of Employees (Queensland Branch) for the reporting period ended 30 June 2004 as set out on pages 3 to 18. The Union's Officials are responsible for the preparation and presentation of the financial reports and the information they contain. We have conducted an independent audit of these financial reports in order to express an opinion on them to the members of the Union.

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

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

### ***Audit Opinion***

In our opinion:

- i) there were kept by the Union in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the Union (including income from members) and the nature of expenditure;
- ii) the attached statements and reports on pages 3 to 18, prepared under the historical cost convention, and in accordance with Schedule 1B, section 253 of the Workplace Relations Act 1996, are properly drawn up so as to give a true and fair view of:
  - (a) the financial affairs of the branch as at 30 June 2004;
  - (b) the income and expenditure, and surplus of the branch for the year ended on that date;

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



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



.....  
J.E. Frayne – Partner

Dated at Brisbane this 16<sup>th</sup> day of November, 2004.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2004**

	<b>2004</b>	<b>2003</b>
<b><u>INCOME:</u></b>	<b>\$</b>	<b>\$</b>
Membership Contributions	1,488,444	1,356,431
Rental of Building	40,211	49,904
T- Shirts Income	1,772	1,742
Interest Received	43,920	36,527
Proceeds on Disposal of Property, Plant and Equipment	68	-
	<hr/>	<hr/>
	1,574,415	1,444,604
<b><u>EXPENDITURE:</u></b>		
Advertising and Promotion	388	4,457
Affiliation Fees	34,454	53,228
Agents Fee – Building Expense	5,250	7,853
Audit and Accounting	12,062	13,994
Bank Charges	2,958	2,675
Building Expenses – Sundry	39,970	6,805
Capitation Dues	85,663	82,768
Cleaning	8,762	8,607
Commission and Honorarium	42,760	44,289
Company Commission	18,890	11,475
Conference Expenses	713	1,043
Data Processing Charges	3,702	1,710
Depreciation	100,886	100,446
Donations	3,129	2,221
Electricity	13,909	13,775
Equipment Hire	312	395
Freight and Cartage	228	171
Fringe Benefits Tax	19,257	20,002
Functions for Members	1,307	947
Hearing Expenses	920	332
Insurance	11,457	11,431
Internet Expense	1,906	982

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2004**

	<b>2004</b>	<b>2003</b>
<b><u>EXPENDITURE Cont'd</u></b>	<b>\$</b>	<b>\$</b>
Labour Day Expenses	1,609	1,091
Legal Costs	227	3,510
Motor Vehicle Expenses	44,576	45,073
Motor Vehicle Operating Leases	64,894	72,703
Papers, Periodicals and Publications	8,248	8,043
Printing, Postage and Stationery	21,299	20,444
Productivity Fund - Officers and Employees	93,119	102,124
Rates and Taxes	12,277	12,599
Rent – Operating Lease	13,603	16,205
Repairs and Maintenance	5,930	5,200
Salaries - Official Holders	357,634	350,785
Salaries - Employees	320,820	342,984
Security Expense	661	-
Staff and Committee Expenses	7,053	7,147
Sundry Expenses	12,526	25,104
Telephone	52,613	54,693
Ticket Refund	515	893
Training Expenses	250	1,644
Traveling and Organising - Officials	43,738	76,418
Traveling and Organising - Delegates	21,027	19,704
T- Shirts	708	1,923
Uniform Allowances	-	1,200
Workers' Compensation	2,291	568
Total Expenditure	<u>1,494,501</u>	<u>1,559,661</u>
<b>Profit/(Loss) from Ordinary Activities</b>	<u><b>\$ 79,914</b></u>	<u><b>\$(115,057)</b></u>

AUSTRALASIAN METAL INDUSTRY  
EMPLOYEES UNION

(QUEENSLAND BRANCH)

FINANCIAL REPORTS

FOR THE YEAR ENDED 30 JUNE 2004

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

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**OPERATING REPORT  
AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

The Committee of Management submit the following operating report for the year ended 30 June 2004.

***Committee of Management***

Queensland Branch President:	J Borg
Queensland Branch Vice-President:	K Haslem
Queensland Branch Treasurer:	M Ainsworth
Queensland Branch Secretary:	R Richardson
Queensland Branch Assistant Secretary:	B Crawford

Branch Organisers:	R Carr
	B Svendsen
	D Wood
	I McLauchlan
	D Sully

Branch Committee:	T Williams
	J Hinds
	D Jones
	S Siddell
	R Nothdurft
	G Hankin
	S Keegan
	K Prange
	R Yowyeh
	W Langton
	R Murphy
	M Scanlan

***Principal Activities***

The principal activity of the Australasian Meat Industry Union of Employees (Queensland Branch) in the year ended 30 June 2004 was the provision of services to its members in Queensland Australia.

No significant changes in the nature of the above activity occurred during the year.

***Review and Results of Operations***

The profit from ordinary activities of the Union for the year ended 30 June 2004 was \$79,914 (2003: loss of \$115,057).

**OPERATING REPORT  
AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

***Number of Members and Employees***

There were 6,465 members and 15 employees of the Union at 30 June 2004.

***Significant Changes in the State of Affairs***

There were no significant changes in the state of affairs of the Union during the year.

***Right of Members to Resign***

As per section 174 of Schedule 1B of the Workplace Relations Act 1996, a member of the Union may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

***Details of Superannuation Trustee***

Ross Richardson, being an officer of the Union, is a Director of the Meat Industry Employees Superannuation Fund.

Signed on behalf of the Committee of Management.

..... *R.M. Richardson*

Dated this 16<sup>th</sup> day of November 2004.



**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**CERTIFICATE OF SECRETARY**

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

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to the members on 18 November 2004; and
- that the full report was presented to the Committee of Management of the reporting unit on 9<sup>th</sup> December 2004; in accordance with section 266 of the RAO Schedule.

Signature

A handwritten signature in black ink, appearing to read "R.M. Richardson". The signature is written in a cursive style with a checkmark at the end.

Date: 10 December 2004

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 9<sup>th</sup> December 2004 the Committee of Management of the Australasian Meat Industry Union of Employees passed the following the resolution to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2004:

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

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

For Committee of Management: Ross Michael Richardson

Title of Office Held: Branch Secretary

Signature: 

Date: 9 December 2004

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2004**

		2004	2003
		\$	\$
	Notes		
Revenues from Ordinary Activities	4	1,574,415	1,444,604
Borrowing Costs Expense		-	-
Expenses from Ordinary Activities	5	<u>1,494,501</u>	<u>1,559,661</u>
Profit/(Loss) from Ordinary Activities before Income Tax	6	79,914	(115,057)
Income Tax Expense relating to Ordinary Activities	1(e)	<u>-</u>	<u>-</u>
<b>Profit/(Loss) from Ordinary Activities after related Income Tax Expense</b>	13	<u><b>\$ 79,914</b></u>	<u><b>\$(115,057)</b></u>

*The above Statement of Financial Performance is to be read in conjunction with the attached notes.*

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2004**

	Note	2004 \$	2003 \$
<b>Current Assets</b>			
Cash Assets	14	1,122,627	887,206
Receivables	8	152,752	170,180
Other	9	28,939	12,961
<b>Total Current Assets</b>		<u>1,304,318</u>	<u>1,070,347</u>
<b>Non-Current Assets</b>			
Receivables	8	5,760	78,400
Property, Plant and Equipment	10	677,875	755,612
<b>Total Non-Current Assets</b>		<u>683,635</u>	<u>834,012</u>
<b>TOTAL ASSETS</b>		<u><u>1,987,953</u></u>	<u><u>1,904,359</u></u>
<b>Current Liabilities</b>			
Payables	11	77,551	90,954
Provisions	12	136,783	121,235
<b>Total Current Liabilities</b>		<u>214,334</u>	<u>212,189</u>
<b>Non-Current Liabilities</b>			
Provisions	12	4,777	3,242
<b>Total Non-Current Liabilities</b>		<u>4,777</u>	<u>3,242</u>
<b>TOTAL LIABILITIES</b>		<u>219,111</u>	<u>215,431</u>
<b>NET ASSETS</b>		<u><u>1,768,842</u></u>	<u><u>1,688,928</u></u>
<b>Equity</b>			
Retained Profits	13	1,768,842	1,688,928
<b>TOTAL EQUITY</b>		<u><u>1,768,842</u></u>	<u><u>1,688,928</u></u>

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

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE 2004**

	Notes	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Members, Tenants and other		1,773,673	1,576,828
Payments to Suppliers and Employees		(1,459,388)	(1,524,023)
Interest Received		39,719	44,031
Borrowing Costs including Interest Paid		-	-
GST Remitted		(95,459)	(79,146)
<b>Net Cash Provided by/(Used in) Operating Activities</b>	15	<b>258,545</b>	<b>17,690</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for Property, Plant and Equipment		(23,192)	(15,296)
Proceeds from Sale of Property, Plant and Equipment		68	-
<b>Net Cash Provided by /(Used in) Investing Activities</b>		<b>(23,124)</b>	<b>(15,296)</b>
<b>NET INCREASE IN CASH HELD</b>		<b>235,421</b>	<b>2,394</b>
Cash at Beginning of Reporting Period		887,206	884,812
<b>CASH AT END OF REPORTING PERIOD</b>	14	<b>1,122,627</b>	<b>887,206</b>

*The above Statement of Cash flows is to be read in conjunction with the attached notes.*

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**1. SUMMARY OF ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

**(b) Depreciation**

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

Buildings	5.0%
Plant and Equipment	7.5 - 33%

**(c) Operating Leases**

Operating lease payments are charged to expense in the period in which they are incurred.

**(d) Revenue Recognition**

Revenue from services is recognised on accruals basis.

**(e) Taxation**

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

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS Cont'd  
FOR THE YEAR ENDED 30 JUNE 2004**

**(f) Employee Benefits**

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

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

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

**(g) Receivables**

Trade accounts receivable, amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and provision for doubtful accounts. The rate of interest applicable to receivables at balance date is \$Nil.

**(h) Payables**

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

**(i) Credit Risk**

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

**(j) Net Fair Value**

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

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE ACCOUNTS Cont'd  
FOR THE YEAR ENDED 30 JUNE 2004**

**2. SEGMENT INFORMATION**

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

**3. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

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

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

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

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

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

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

**4. REVENUES FROM ORDINARY ACTIVITIES**

	2004	2003
	\$	\$
<i>Operating Revenue:</i>		
Sale of Goods	1,772	1,742
Rendering of Services	1,488,444	1,356,431
	1,490,216	1,358,173
<i>Non-Operating Revenue:</i>		
Interest	43,920	36,527
Rent	40,211	49,904
Proceed on Disposal of Property, Plant and Equipment	68	-
	84,199	86,431
 Total Revenue from Ordinary Activities	 1,574,415	 1,444,604



**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

<b>5. EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<u>Classification of Expenses by Nature:</u>		
Depreciation	100,886	100,446
Capitation Dues	85,663	82,768
Commissions and Honorarium	61,650	55,764
Productivity Fund	93,119	102,124
Salaries and Wages	678,454	693,769
Affiliation Fees	34,454	53,228
Motor Vehicle Expense	109,470	117,776
Rates and Building Expense	46,092	19,404
Rent – Operating Lease	13,603	16,205
Telephone and Electricity	77,927	68,468
Traveling and Organising	64,765	96,122
Other Ordinary Activities	128,418	153,587
	1,494,501	1,559,661
Total Expenses from Ordinary Activities	1,494,501	1,559,661

**6. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES**

Profit/(Loss) from Ordinary Activities includes:

Net Profit (Loss) on Disposal of Property, Plant and Equipment	25	-
Operating Leases:		
- Minimum Lease Payments	78,497	88,908

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

<b>7.</b>	<b>LEGAL EXPENSE ANALYSIS</b>	<b>2004</b>	<b>2003</b>
		\$	\$
	Total legal expenses for the year were incurred in relation to the following:		
	Sundry	227	746
	AFC Coominya	-	98
	CMG	-	2,666
		227	3,510
<b>8.</b>	<b>RECEIVABLES</b>		
	<u>Current:</u>		
	Trade Receivables	135,929	109,558
	Sundry Receivables	10,583	6,382
	Loan Receivable – Related Parties	6,240	54,240
		152,752	170,180
	<u>Non-Current:</u>		
	Loan Receivable – Related Parties	5,760	78,400
		5,760	78,400
	<u>Operating Leases:</u>		
	Office space in 39 Lytton Road, East Brisbane is leased to 2 tenants.		
	Future minimum lease payments in respect of non-cancelable leases according to the time expected to elapse to the expected date of receipt:		
	Receivable:		
	Not later than 1 year	59,361	51,213
	Later than 1 year and not later than 5 years	92,709	83,605
		152,070	134,818
<b>9.</b>	<b>OTHER</b>		
	Prepayments	28,439	12,461
	Deposits	500	500
		28,939	12,961

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

<b>10. PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>2004</b>	<b>2003</b>
	\$	\$
Land and Buildings – at Cost	1,174,501	1,174,501
Less: Accumulated Depreciation	(580,108)	(521,385)
	<u>594,393</u>	<u>653,116</u>
Plant and Equipment – at Cost	498,796	475,960
Less: Accumulated Depreciation	(415,314)	(373,464)
	<u>83,482</u>	<u>102,496</u>
Total Property, Plant and Equipment	<u>677,875</u>	<u>755,612</u>

*Movements during the 2004 year:*

	Land & Buildings	Plant & Equipment	Total
Opening WDV	653,116	102,496	755,612
Additions	-	23,192	23,192
Depreciation	(58,723)	(42,163)	(100,886)
Disposals at WDV	-	(43)	(43)
Closing WDV	<u>594,393</u>	<u>83,482</u>	<u>677,875</u>

<b>11. PAYABLES – unsecured</b>		
Trade Payables	25,408	13,398
Accruals and Sundry	52,143	77,442
Unearned Income	-	114
	<u>77,551</u>	<u>90,954</u>

<b>12. PROVISIONS</b>		
<i>Current:</i>		
Annual Leave	54,588	48,849
Long Service Leave	60,489	54,668
Sick Leave	21,706	17,718
	<u>136,783</u>	<u>121,235</u>
<i>Non-Current:</i>		
Long Service Leave	<u>4,777</u>	<u>3,242</u>

Aggregate Liability Arising from Employee Benefits:

Current:	136,783	132,234
Non-Current	4,777	3,242
	<u>141,560</u>	<u>135,476</u>

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>13. RETAINED PROFITS</b>		
Balance at Beginning of Year	1,688,928	1,803,985
Net Profit/(Loss)	79,914	(115,057)
Balance at End of Year	1,768,842	1,688,928

**14. RECONCILIATION OF CASH**

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

Cash on Hand	3,300	3,300
Cash at Bank	171,863	123,445
Short Term Call Account	388,431	224,759
Deposit	559,033	535,702
	1,122,627	887,206

**15. RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO GAIN FROM ORDINARY ACTIVITIES AFTER TAX**

Profit/(Loss) from Ordinary Activities after Tax	79,914	(115,057)
Depreciation	100,886	100,446
Loss/(Profit) on Sale of Plant and Equipment	(25)	-
Change in Assets and Liabilities:		
Trade Receivables	(26,371)	(23,870)
Non-Trade Receivables – Related Party	120,640	53,200
Interest Receivable	(4,201)	7,504
Prepayments and Deposits	(15,978)	(464)
Trade Payables	12,010	(398)
Other Creditors and Accruals	(26,294)	(114)
Unearned Income	(114)	(8,927)
Provision for Employee Entitlements	17,083	5,370
GST Clearing	995	-
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>258,545</b>	<b>17,690</b>

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**16. COMMITMENTS FOR EXPENDITURE**

	<b>2004</b>	<b>2003</b>
	\$	\$
Minimum lease payments under non-cancellable operating leases of 7 motor vehicles:		
Payable:		
Not longer than 1 year	52,120	72,796
Later than 1 year but not later than 5 years	1,795	53,914
	<b>53,915</b>	<b>126,710</b>

Operating leases are for 7 motor vehicles.

**17. AUDITORS REMUNERATION**

Amounts received, or due and receivable, by the auditors of the Union for:

Audit and Review of Financial Statements	7,700	7,700
Audit of Sub-Branch by Associated Auditors	3,624	3,512
Other Services	-	-
	<b>11,324</b>	<b>11,212</b>

**18. RELATED PARTY INFORMATION**

An amount of \$12,000 was owed to the organization by AMIEU (South Australia) at 30 June 2004 (2003: \$15,640). AMIEU (South Australia) repays \$520 per month. This amount is included as a loan receivable – related party.

No amount was owed to the organisation to the organisation by AMIEU (Victoria) at 30 June 2004 (2003: \$117,000). The prior year amount was included as a loan receivable – related party.

Each of these loans are non-interest bearing.

**19. TRANSACTIONS WITH OFFICE HOLDERS**

Office Holders, as members, paid subscriptions to Australasian Meat Industry Union of Employees (Queensland Branch), which are trivial in nature and within normal members' relationships on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Office Holders at arm's length in the same circumstances.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**20. OFFICE HOLDERS**

Office Holders during the year ended 30 June 2004:

Queensland Branch President:	J Borg
Queensland Branch Vice-President:	K Haslem
Queensland Branch Treasurer:	M Ainsworth
Queensland Branch Secretary:	R Richardson
Queensland Branch Assistant Secretary:	B Crawford

Branch Organisers:	R Carr
	B Svendsen
	D Wood
	I McLauchlan
	D Sully

Branch Committee Members:	T Williams
	J Hinds
	D Jones
	S Siddell
	R Nothdurft
	G Hankin
	S Keegan
	K Prange
	R Yowyeh
	W Langton
	R Murphy
	M Scanlan

**21. CORPORATE INFORMATION**

Australasian Meat Industry Union of Employees (Queensland Branch) is an Australian Union whose principal activity is the provision of services to its members in Queensland, Australia.

The principal place of business is: Level 1, 39 Lytton Road, East Brisbane, Queensland 4169.

At year end the Union employed 15 people.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**22. FINANCIAL INSTRUMENTS**

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

2004

	Fixed Interest Rate Maturing					Total	Weighted Average Effective Interest Rate
	Non Interest Bearing	1 Year or Less	1-5 Years	More than 5 Years	Floating Interest Rate		
<b>Financial Assets</b>							
Cash	3,300	559,033	-	-	560,294	1,122,627	4.38%
Trade Receivables	135,929	-	-	-	-	135,929	-
Non-Trade Receivables	22,583	-	-	-	-	22,583	-
	<u>161,812</u>	<u>559,033</u>	<u>-</u>	<u>-</u>	<u>560,294</u>	<u>1,281,139</u>	
<b>Financial Liabilities</b>							
Accounts Payable	77,551	-	-	-	-	77,551	-
	<u>77,551</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,551</u>	
<b>Net Financial Assets/ (Liabilities)</b>	<u>84,261</u>	<u>559,033</u>	<u>-</u>	<u>-</u>	<u>560,294</u>	<u>1,203,588</u>	

2003

	Fixed Interest Rate Maturing					Total	Weighted Average Effective Interest Rate
	Non Interest Bearing	1 Year or Less	1-5 Years	More than 5 Years	Floating Interest Rate		
<b>Financial Assets</b>							
Cash	3,300	535,702	-	-	348,204	887,206	3.77%
Trade Receivables	109,558	-	-	-	-	109,558	-
Non-Trade Receivables	139,022	-	-	-	-	139,022	-
	<u>251,880</u>	<u>535,702</u>	<u>-</u>	<u>-</u>	<u>348,204</u>	<u>1,135,786</u>	
<b>Financial Liabilities</b>							
Accounts Payable	90,840	-	-	-	-	90,840	-
	<u>90,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,840</u>	
<b>Net Financial Assets/ (Liabilities)</b>	<u>161,040</u>	<u>535,702</u>	<u>-</u>	<u>-</u>	<u>348,204</u>	<u>1,044,946</u>	

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2004**

**23. IMPACT OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The Australian Accounting Standards Board (AASB) is adopting IFRS for application of reporting periods beginning on or after 1 January 2005. The AASB will issue AASB equivalents to IFRS, and Urgent Issues Group abstracts corresponding to the International Financial Reporting Interpretations adopted by the International Accounting standards Board. These Australian Pronouncements will be known as Australian International Financial Reporting Pronouncements (AIFPRs).

Australian equivalents to International Financial Reporting Standards (AIFRS) will be adopted in the financial report for the year ending 30 June 2006 and the comparative information presented in that report for the year ending 30 June 2005. In preparation for the transition, opening balances as at 1 July 2004 for the comparative year ending 30 June 2005 will be converted to AIFRS in accordance with new accounting standard AASB 1 "First Time Adoption of Australian International Financial Reporting Pronouncements".

The transition to AIFRS is being managed through the following measures:

- a) There is a committee in place which is reviewing the areas which AIFRS will apply to the club;
- b) The Company is obtaining expert advice when and as required.

The key differences in accounting policies expected to arise from adoption of AIFRS are listed as follows:

**Property, Plant & Equipment**

AASB 116 'Property, Plant and Equipment' states that property, plant and equipment is subject to an impairment test when there is an indication that impairment exists by reference to internal and external market factors. Any item of property, plant & equipment which is impaired must be written down to its recoverable amount. The amount of the impairment write down for assets carried at cost will be expensed through the statement of financial performance.



## **INDEPENDENT AUDIT REPORT**

To the members of Australasian Meat Industry Union of Employees (Queensland Branch)

### ***Scope***

We have audited the financial report of Australasian Meat Industry Union of Employees (Queensland Branch) for the reporting period ended 30 June 2004 as set out on pages 3 to 18. The Union's Officials are responsible for the preparation and presentation of the financial reports and the information they contain. We have conducted an independent audit of these financial reports in order to express an opinion on them to the members of the Union.

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

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

### ***Audit Opinion***

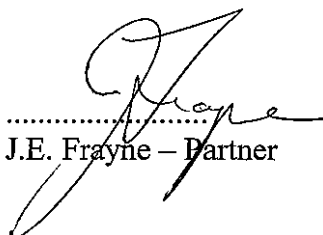
In our opinion:

- i) there were kept by the Union in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the Union (including income from members) and the nature of expenditure;
- ii) the attached statements and reports on pages 3 to 18, prepared under the historical cost convention, and in accordance with Schedule 1B, section 253 of the Workplace Relations Act 1996, are properly drawn up so as to give a true and fair view of:
  - (a) the financial affairs of the branch as at 30 June 2004;
  - (b) the income and expenditure, and surplus of the branch for the year ended on that date;

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



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



.....  
J.E. Frayne – Partner

Dated at Brisbane this 16<sup>th</sup> day of November, 2004.

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b><u>INCOME:</u></b>		
Membership Contributions	1,488,444	1,356,431
Rental of Building	40,211	49,904
T- Shirts Income	1,772	1,742
Interest Received	43,920	36,527
Proceeds on Disposal of Property, Plant and Equipment	68	-
	1,574,415	1,444,604
<b><u>EXPENDITURE:</u></b>		
Advertising and Promotion	388	4,457
Affiliation Fees	34,454	53,228
Agents Fee – Building Expense	5,250	7,853
Audit and Accounting	12,062	13,994
Bank Charges	2,958	2,675
Building Expenses – Sundry	39,970	6,805
Capitation Dues	85,663	82,768
Cleaning	8,762	8,607
Commission and Honorarium	42,760	44,289
Company Commission	18,890	11,475
Conference Expenses	713	1,043
Data Processing Charges	3,702	1,710
Depreciation	100,886	100,446
Donations	3,129	2,221
Electricity	13,909	13,775
Equipment Hire	312	395
Freight and Cartage	228	171
Fringe Benefits Tax	19,257	20,002
Functions for Members	1,307	947
Hearing Expenses	920	332
Insurance	11,457	11,431
Internet Expense	1,906	982

**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
(QUEENSLAND BRANCH)**

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
<b><u>EXPENDITURE Cont'd</u></b>	<b>\$</b>	<b>\$</b>
Labour Day Expenses	1,609	1,091
Legal Costs	227	3,510
Motor Vehicle Expenses	44,576	45,073
Motor Vehicle Operating Leases	64,894	72,703
Papers, Periodicals and Publications	8,248	8,043
Printing, Postage and Stationery	21,299	20,444
Productivity Fund - Officers and Employees	93,119	102,124
Rates and Taxes	12,277	12,599
Rent – Operating Lease	13,603	16,205
Repairs and Maintenance	5,930	5,200
Salaries - Official Holders	357,634	350,785
Salaries - Employees	320,820	342,984
Security Expense	661	-
Staff and Committee Expenses	7,053	7,147
Sundry Expenses	12,526	25,104
Telephone	52,613	54,693
Ticket Refund	515	893
Training Expenses	250	1,644
Traveling and Organising - Officials	43,738	76,418
Traveling and Organising - Delegates	21,027	19,704
T- Shirts	708	1,923
Uniform Allowances	-	1,200
Workers' Compensation	2,291	568
Total Expenditure	<u>1,494,501</u>	<u>1,559,661</u>
<b>Profit/(Loss) from Ordinary Activities</b>	<b><u>\$ 79,914</u></b>	<b><u>\$(115,057)</u></b>



**Australian Government**  
**Australian Industrial Registry**

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

Mr Ross Richardson  
Branch Secretary  
Queensland Branch  
The Australasian Meat Industry Employees Union  
Level 1, 39 Lytton Road  
EAST BRISBANE QLD 4169

Dear Mr Richardson

**Queensland Branch Financial Return - year ending 30 June 2004 (FR2004/545)**

I refer to the financial documents of the Branch lodged in the Registry on 9 February 2005. The documents have been filed. I draw your attention, however to the following matters when preparing the Branch's financial documents for the year ending 30 June 2005:

Committee of Management Statement

The date of the statement and the date of the resolution of the committee is stated as 9 December 2004. The auditor's report is however dated 16 November 2004. The resolution to make the Statement and the date of the Statement should precede the making of the auditor's report. The Statement includes declarations which relate to the general purpose financial report (GPFR) upon which the auditor is asked to express an opinion and should be provided by the Committee to the auditor with the GPFR.

Notice Required by Section 272(5)

Section 272(5) of the RAO Schedule<sup>1</sup> provides that the GPFR must include a notice setting out subsections 272(1), (2) and (3) of s272. Note 3 of the accounts refers to and cites the former provisions of the Act. It should refer to s272 of the RAO Schedule and set out the relevant subsections.

Statement of loans, grants and donations

The Statement has also been filed. Please note that the relevant provision is now s237 of the RAO Schedule.

If you or the auditor have any questions about these matters, please contact me on (02) 8374 6666.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter McKerrow', written over a horizontal line.

Peter McKerrow  
for Deputy Industrial Registrar

4 March 2005

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<sup>1</sup> The Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) (the RAO Schedule)