

THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION

(Queensland Branch)



Branch Secretary
RUSSELL CARR

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16 January 2006

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 30th June 2005.

The timeline requirement of the Act regarding these is as follows:

- | | |
|---|--------------------------------|
| 1. C.O.M. Certificate | 30 th November 2005 |
| 2. Signing by Auditor | 30 th November 2005 |
| 3. Supplied to Members | 2 nd December 2005 |
| 4. Presented to C.O.M. Meeting (for noting) | 20 th December 2005 |
| 5. Lodged with A.I.R. | 16 th January 2006 |

Attached also please find notification of particulars of loans, grants and donations \$1,000.00 and exceeding for the year ended 30th June 2005.

Yours sincerely

Russell Carr
Qld Branch Secretary
AMIEU



Rockhampton: 110 Campbell St.,
Rockhampton 4700
Telephone: 07-4922 4336
Facsimile: 07-4922 5984

Regional Offices

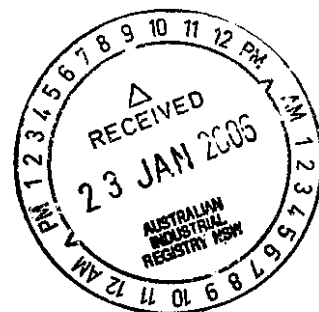
Townsville: 260 Ross River Road, Aitkenvale, 4814
PO Box 1575, Aitkenvale, 4814
Telephone: 07-4725 5644
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**AUSTRALASIAN MEAT INDUSTRY
EMPLOYEES UNION**

(QUEENSLAND BRANCH)

FINANCIAL REPORTS

FOR THE YEAR ENDING 30 JUNE 2005



**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 2005.

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 | (Terminated on the grounds of redundancy December 2004) |
| | 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 |

Principal Activities

The principal activity of the Australian Meat Industry Union of Employees (Queensland Branch) in the year ended 30 June 2005 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 2005 was \$126,625 (2004: \$79,914).

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

Number of Members and Employees

There were 6677 members and 13 employees of the Union at 30 June 2005.

Significant Changes in the State of Affairs

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

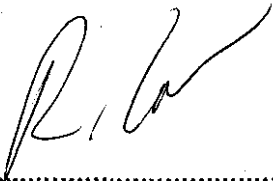
Right of Members to Resign

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.



.....
Dated this 30th day of November 2005.

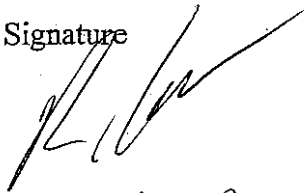
**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES
(QUEENSLAND BRANCH)**

CERTIFICATE OF SECRETARY

I, Russell Carr, being Branch Organiser 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 2 December 2005; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 30 November 2005; in accordance with section 266 of the RAO Schedule.

Signature



Date: *2nd December 2005*

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

COMMITTEE OF MANAGEMENT STATEMENT

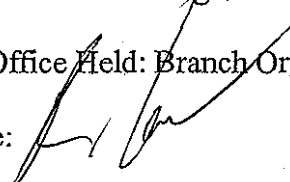
On 30 November 2005 the Committee of Management of the Australian Meat Industry Union of Employees passed the following the resolution to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005:

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: Russell Carr

Title of Office ~~Field~~: Branch Organiser

Signature: 

Date: 30th November 2005.

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

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

| | Notes | 2005 \$ | 2004 \$ |
|---|-------|----------------|---------------|
| Revenues from ordinary activities | 4 | 1,751,810 | 1,574,415 |
| Borrowing Costs expense | | 9,156 | - |
| Expenses from ordinary activities | 5 | 1,616,029 | 1,494,501 |
| Profit from ordinary activities before income tax | 6 | 126,625 | 79,914 |
| Income tax expense relating to ordinary activities | 1(e) | - | - |
| Profit from ordinary activities after related Income Tax Expense | 13 | 126,625 | 79,914 |

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

| | Note | 2005 \$ | 2004 \$ |
|--------------------------------------|------|-------------------------|-------------------------|
| Current Assets | | | |
| Cash assets | 14 | 1,361,906 | 1,122,627 |
| Receivables | 8 | 133,365 | 152,752 |
| Other | 9 | 23,065 | 28,939 |
| Total Current Assets | | <u>1,518,336</u> | <u>1,304,318</u> |
| Non-Current Assets | | | |
| Receivables | 8 | - | 5,760 |
| Property, Plant & Equipment | 10 | 664,744 | 677,875 |
| Total Non-Current Assets | | <u>664,744</u> | <u>683,635</u> |
| TOTAL ASSETS | | <u><u>2,183,080</u></u> | <u><u>1,987,953</u></u> |
| Current Liabilities | | | |
| Payables | 11 | 99,418 | 77,551 |
| Provisions | 12 | 104,334 | 136,783 |
| Total Current Liabilities | | <u>203,752</u> | <u>214,334</u> |
| Non-Current Liabilities | | | |
| Provisions | 12 | 83,861 | 4,777 |
| Total Non-Current Liabilities | | <u>83,861</u> | <u>4,777</u> |
| TOTAL LIABILITIES | | <u>287,613</u> | <u>219,111</u> |
| NET ASSETS | | <u><u>1,895,467</u></u> | <u><u>1,768,842</u></u> |
| Equity | | | |
| Retained profits | 13 | 1,895,467 | 1,768,842 |
| TOTAL EQUITY | | <u><u>1,895,467</u></u> | <u><u>1,768,842</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 2005**

| | Note | 2005 \$ | 2004 \$ |
|---|------|-------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from Members, Tenants and other | | 1,880,534 | 1,773,673 |
| Payments to Suppliers and Employees | | (1,475,181) | (1,459,388) |
| Interest Received | | 43,322 | 39,719 |
| GST Remitted | | (110,136) | (95,459) |
| Net Cash Provided by/(used in) Operating Activities | 15 | 338,539 | 258,545 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for Property, Plant and Equipment | | (114,715) | (23,192) |
| Proceeds from the Sale of Property, Plant and Equipment | | 15,455 | 68 |
| Net Cash Provided by /(used in) Investing Activities | | (99,260) | (23,124) |
| NET INCREASE IN CASH HELD | | 239,279 | 235,421 |
| Cash at beginning of Reporting Period | | 1,122,627 | 887,206 |
| CASH AT END OF REPORTING PERIOD | 14 | 1,361,906 | 1,122,627 |

The above Statement of Cashflows 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 2005**

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 expected useful life on a combination of straight line and diminishing value methods. The average depreciation rates for each class of assets 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 2005**

(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 2005**

2. SEGMENT INFORMATION

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

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

| | | | |
|-----------|---|-------------------------|-------------------------|
| 4. | REVENUES FROM ORDINARY ACTIVITIES | 2005 | 2004 |
| | | \$ | \$ |
| | <i>Operating Revenue:</i> | | |
| | Sale of Goods | 1,349 | 1,772 |
| | Rendering of Services | 1,629,664 | 1,488,444 |
| | | <u>1,631,013</u> | <u>1,490,216</u> |
| | <i>Non-Operating Revenue:</i> | | |
| | Interest | 35,713 | 43,920 |
| | Rent | 59,982 | 40,211 |
| | Sundry | 9,647 | - |
| | Proceeds on Disposal of Property, Plant & Equipment | 15,455 | 68 |
| | | <u>120,797</u> | <u>84,199</u> |
| | Total Revenue from Ordinary Activities | <u><u>1,751,810</u></u> | <u><u>1,574,415</u></u> |

5. EXPENSES FROM ORDINARY ACTIVITIES

Classification of expenses by nature:

| | | |
|--|-------------------------|-------------------------|
| Depreciation | 108,696 | 100,886 |
| Capitation Dues | 82,088 | 85,663 |
| Commissions & Honorarium | 78,775 | 61,650 |
| Productivity Fund | 88,399 | 93,119 |
| Salaries & Wages | 734,075 | 678,454 |
| Affiliation Fees | 54,690 | 34,454 |
| Motor Vehicle Expense | 109,788 | 109,470 |
| Rates and Building Expense | 26,180 | 46,092 |
| Rent - Operating Lease | 13,891 | 13,603 |
| Telephone and Electricity | 63,758 | 77,927 |
| Travelling and Organising | 72,833 | 64,765 |
| Other ordinary activities | 182,856 | 128,418 |
| Total Expenses from Ordinary Activities | <u><u>1,616,029</u></u> | <u><u>1,494,501</u></u> |

6. PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities includes:

| | | |
|---|---------|--------|
| Net gains/(losses) on disposal of Property, Plant & Equipment | (3,695) | 25 |
| Operating Leases: | | |
| minimum lease payments | 143,820 | 78,497 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

| | 2005 | 2004 |
|--|---------|---------|
| | \$ | \$ |
| 7. LEGAL EXPENSE ANALYSIS | | |
| Total legal expenses for the year were incurred in relation to the following: | | |
| Sundry | 298 | 227 |
| | 298 | 227 |
| | 298 | 227 |
| 8. RECEIVABLES | | |
| <i>Current:</i> | | |
| Trade Receivables | 130,191 | 135,929 |
| Sundry Receivables | 3,174 | 10,583 |
| Loan Receivable - related parties | - | 6,240 |
| | 133,365 | 152,752 |
| | 133,365 | 152,752 |
| <i>Non-Current:</i> | | |
| Loan Receivable - related parties | - | 5,760 |
| | - | 5,760 |
| | - | 5,760 |
| <i>Operating Leases:</i> | | |
| Office space in 39 Lytton Road, East Brisbane is leased to 2 tenants. | | |
| Future minimum lease payments in respect of non-cancellable leases according to the time expected to elapse to the expected date of receipt: | | |
| Receivable: | | |
| Not later than 1 year | 33,348 | 59,361 |
| Later than 1 year and not later than 5 years | - | 92,709 |
| | 33,348 | 152,070 |
| | 33,348 | 152,070 |
| 9. OTHER | | |
| Prepayments | 22,765 | 28,439 |
| Deposits | 300 | 500 |
| | 23,065 | 28,939 |
| | 23,065 | 28,939 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

| | 2005 | 2004 | |
|---|---------------------------------|----------------------------------|--------------|
| | \$ | \$ | |
| 10. PROPERTY, PLANT & EQUIPMENT | | | |
| Land and Buildings - at cost | 1,174,501 | 1,174,501 | |
| Less: Accumulated Depreciation | (638,833) | (580,108) | |
| | 535,668 | 594,393 | |
| Plant and Equipment - at cost | 585,226 | 498,796 | |
| Less: Accumulated Depreciation | (456,150) | (415,314) | |
| | 129,076 | 83,482 | |
| Total Property, Plant & Equipment | 664,744 | 677,875 | |
| <i>Movements during the 2005 year:</i> | | | |
| | <i>Land & Buildings</i> | <i>Plant & Equipment</i> | <i>TOTAL</i> |
| Opening | 594,393 | 83,482 | 677,875 |
| Additions | - | 114,715 | 114,715 |
| Depreciation | (58,725) | (49,971) | (108,696) |
| Disposals | - | (19,150) | (19,150) |
| Closing Balance | 535,668 | 129,076 | 664,744 |
| 11. PAYABLES - unsecured | | | |
| Trade Payables | 9,878 | 25,408 | |
| Accruals and sundry | 89,540 | 52,143 | |
| | 99,418 | 77,551 | |
| 12. PROVISIONS | | | |
| <i>Current:</i> | | | |
| Annual Leave | 63,474 | 54,588 | |
| Long Service Leave | 14,503 | 60,489 | |
| Sick Leave | 26,357 | 21,706 | |
| | 104,334 | 136,783 | |
| <i>Non-Current:</i> | | | |
| Long Service Leave | 83,861 | 4,777 | |
| Aggregate liability arising from employee benefits: | | | |
| Current: | 104,334 | 136,783 | |
| Non-current | 83,861 | 4,777 | |
| | 188,195 | 141,560 | |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

| | 2005 | 2004 |
|------------------------------|-----------|-----------|
| | \$ | \$ |
| 13. RETAINED PROFITS | | |
| Balance at beginning of year | 1,768,842 | 1,688,928 |
| Net Profit/(Loss) | 126,625 | 79,914 |
| Balance at end of year | 1,895,467 | 1,768,842 |

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 | 216,670 | 171,863 |
| Short Term Call Account | - | 388,431 |
| Deposit | 1,141,936 | 559,033 |
| | 1,361,906 | 1,122,627 |

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

| | | |
|--|----------------|----------------|
| Profit/(Loss) from ordinary activities after tax | 126,625 | 79,914 |
| Depreciation | 108,696 | 100,886 |
| Loss/(Profit) on Sale of Plant and Equipment | 3,695 | (25) |
| Change in Assets and Liabilities: | | |
| Trade and Non-Trade Receivables | 17,539 | (26,371) |
| Loan Receivables - related parties | - | 120,640 |
| Interest Receivable | 7,609 | (4,201) |
| Prepayments and deposits | 5,873 | (15,978) |
| Trade Payables | (38,812) | 12,010 |
| Other Creditors and Accruals | 57,823 | (26,294) |
| Unearned Income | 3,032 | (114) |
| Provision for Employee Entitlements | 46,635 | 17,083 |
| GST Clearing | (176) | 995 |
| Net Cash Provided by/(used in) Operating Activities | 338,539 | 258,545 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

| | 2005 | 2004 |
|---|---------|--------|
| | \$ | \$ |
| 16. COMMITMENTS FOR EXPENDITURE | | |
| Leases of 5 Motor Vehicles. Minimum lease payments under non-cancellable operating leases according to the time expected to elapse to the expected date of payment: | | |
| Payable: | | |
| Not longer than one year | 73,110 | 52,120 |
| Later than one year but not later than five years | 104,058 | 1,795 |
| | 177,168 | 53,915 |
| 17. AUDITORS REMUNERATION | | |
| Amounts received, or due and receivable, by the auditors of the Union for: | | |
| Audit and Review of Financial Statements | 8,000 | 7,700 |
| Audit of Sub-Branch by Associated Auditors | 4,306 | 3,624 |
| | 12,306 | 11,324 |
| 18. RELATED PARTY INFORMATION | | |
| During the year the organisation paid capitation fees of \$82 088 to AMIEU Federal Council. An amount of \$12,000 was owed to the organization by AMIEU (South Australia) at 30 June 2004. This amount has been received in full as at 30 June 2005. | | |
| 19. TRANSACTIONS WITH OFFICE HOLDERS | | |
| Office Holders, as members, paid subscriptions to the Australian Meat Industry Union of Employees (Queensland Branch), which are trivial in nature and within the normal members' relationship 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. | | |
| 20. 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 13 people. | | |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

21. OFFICE HOLDERS

Office Holders during the year ended 30 June 2005

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 (Terminated on
the grounds of
redundancy
December 2004)

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

22. EVENTS SUBSEQUENT TO BALANCE 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 entity, the results of those operations, or the state of affairs of the entity in the future financial years.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

23. 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:

2005

| | Fixed Interest Rate maturing | | | | | Total | Weighted average Effective interest rate |
|---|-------------------------------------|-------------------|----------------|-------------------------|---------------------------|------------------|--|
| | Non Interest Bearing | 1 year or less | 1-5 years | More than 5 years | Floating interest rate | | |
| Financial Assets | | | | | | | |
| Cash | 3,300 | 641,936 | 500,000 | - | 216,670 | 1,361,906 | 4.86 |
| Trade accounts receivable | 130,191 | - | - | - | - | 130,191 | - |
| Non-Trade accounts receivable | 3,174 | - | - | - | - | 3,174 | - |
| | <u>136,665</u> | <u>641,936</u> | <u>500,000</u> | <u>-</u> | <u>216,670</u> | <u>1,495,271</u> | <u>-</u> |
| Financial Liabilities | | | | | | | |
| Trade accounts payable | 122,700 | - | - | - | - | 122,700 | - |
| | <u>122,700</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>122,700</u> | <u>-</u> |
| Net financial assets (liabilities) | <u>13,965</u> | <u>641,936</u> | <u>500,000</u> | <u>-</u> | <u>216,670</u> | <u>1,372,571</u> | <u>-</u> |

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 | | |
| Financial Assets | | | | | | | |
| Cash | 3,300 | 559,033 | - | - | 560,294 | 1,122,627 | 4.38% |
| Trade accounts receivable | 135,929 | - | - | - | - | 135,929 | - |
| Non-Trade accounts receivable | 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> | <u>-</u> |
| Financial Liabilities | | | | | | | |
| Trade accounts payable | 77,551 | - | - | - | - | 77,551 | - |
| | <u>77,551</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>77,551</u> | <u>-</u> |
| Net financial assets (liabilities) | <u>84,261</u> | <u>559,033</u> | <u>-</u> | <u>-</u> | <u>560,294</u> | <u>1,203,588</u> | <u>-</u> |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

24. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australian equivalents to International Financial Reporting Standards ("IFRS") will be adopted in the financial report for the year ended 30 June 2006 and the comparative information presented in that report for the year ended 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 Financial Reporting Pronouncements". Listed below are the key areas where accounting policies are expected to change on adoption of AIFRS and the directors' best estimate of the quantitative impact of the changes to the company's statement of financial position at the date of transition and 30 June 2005 and on the company's net result for the year ended 30 June 2005. The figures disclosed are the director's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report. The actual effects of transition to AIFRS may differ from the estimates disclosed due to ongoing AIFRS work being undertaken by the entity, potential amendments to AIFRS and Interpretations thereof being issued by the standard-setters and IFRIC and emerging accepted practice in the interpretation and application of AIFRS and UIG Interpretations. Only a complete set of financial statements and notes together with comparative balances can provide a true and fair representation of the company's financial position, results of operations, and cash flows in accordance with AIFRS. Below is only a summary, and therefore further disclosures and explanations will be required in the first complete AIFRS report for 30 June 2006.

Property, plant & equipment

Under AASB 116 "Property Plant & Equipment" an impairment test is required when there is an indication that impairment exists by reference to internal and external market factors. Any item of property, plant and 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. There is expected to be no impact on the balances on the adoption of IFRS.

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

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

| | 2005 | 2004 |
|---|------------------|------------------|
| | \$ | \$ |
| <u>Income:</u> | | |
| Membership contributions | 1,629,664 | 1,488,444 |
| Rental of Buildings | 59,982 | 40,211 |
| T-Shirt Income | 1,349 | 1,772 |
| Interest Received | 35,713 | 43,920 |
| Proceeds on Disposal of Property, Plant and Equipment | 15,455 | 68 |
| Sundry Income | 9,647 | - |
| | 1,751,810 | 1,574,415 |
| <u>Expenditure:</u> | | |
| Advertising & Promotion | 2,818 | 388 |
| Affiliation Fees | 54,690 | 34,454 |
| Agents Fee-Building Expense | 6,500 | 5,250 |
| Audit and Accounting | 13,057 | 12,062 |
| Bank Charges | 2,579 | 2,958 |
| Building Expenses- Sundry | 4,877 | 39,970 |
| Capitation Dues | 82,088 | 85,663 |
| Cleaning | 8,635 | 8,762 |
| Commission & Honorarium | 58,217 | 42,760 |
| Company Commission | 20,558 | 18,890 |
| Conference Expenses | 6,105 | 713 |
| Data Processing Charges | 3,336 | 3,702 |
| Depreciation | 108,696 | 100,886 |
| Donations | 3,057 | 3,129 |
| Electricity | 15,942 | 13,909 |
| Equipment Hire | 366 | 312 |
| Fines & Levies | 12,976 | - |
| Freight & Cartage | - | 228 |
| Fringe Benefits Tax | 20,527 | 19,257 |
| Functions for Members | 582 | 1,307 |
| Hearing Expenses | 770 | 920 |
| Insurance | 14,277 | 11,457 |
| Internet Expense | 2,388 | 1,906 |

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

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 2005**

| | 2005 | 2004 |
|---|------------------|------------------|
| | \$ | \$ |
| <u>EXPENDITURE Cont'd</u> | | |
| Interest Expense | 9,156 | - |
| Labour Day Expenses | 1,566 | 1,609 |
| Legal Costs | 298 | 227 |
| Carrying Value of Sold of Property, Plant and Equipment | 19,150 | - |
| Motor Vehicle Expenses | 52,735 | 44,576 |
| Motor Vehicle Operating Leases | 57,053 | 64,894 |
| Papers, Periodicals & Publications | 703 | 8,248 |
| Printing, Postage & Stationery | 34,319 | 21,299 |
| Productivity Fund-Officers & Employees | 88,399 | 93,119 |
| Rates & Taxes | 14,803 | 12,277 |
| Rent- Operating Lease | 13,891 | 13,603 |
| Repairs & Maintenance | 4,859 | 5,930 |
| Salaries- Official Holders | 411,960 | 357,634 |
| Salaries-Employees | 322,115 | 320,820 |
| Security Expense | 1,149 | 661 |
| Staff & Committee Expenses | 7,507 | 7,053 |
| Sundry Expenses | 13,394 | 12,526 |
| Telephone | 47,816 | 52,613 |
| Ticket Refund | 168 | 515 |
| Training Expenses | 1,893 | 250 |
| Travelling & Organising-Officials | 51,744 | 43,738 |
| Travelling & Organising- Delegates | 21,089 | 21,027 |
| T-Shirts | 4,347 | 708 |
| Workers' Compensation | 2,030 | 2,291 |
| Total Expenditure | <u>1,625,185</u> | <u>1,494,501</u> |
| Profit/(Loss) from Ordinary Activities | <u>126,625</u> | <u>79,914</u> |

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 2005 as set out on pages 5 to 20. 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

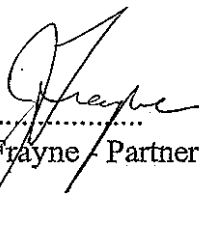
In our opinion:

- 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 5 to 20, 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 2005;
 - (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 *30th* day of November, 2005.



Australian Government
Australian Industrial Registry

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Email: sydney@air.gov.au

Mr Russell Carr
Secretary, Queensland Branch
The Australasian Meat Industry Employees Union
Level 1, 39 Lytton Road East
BRISBANE QLD 4169

Dear Mr Carr

Re Financial Return – Queensland Branch - year ending 30 June 2005 (FR2005/478)

Thank you for lodging the above financial documents, which were received on 23 January 2005. I wish to draw your attention to the following points which should be correctly stated or reported in future returns.

Date of 2nd Meeting

On your "Certificate of Secretary" you state the full report was presented to the Committee of Management on 30 November 2005 in accordance with s266. However on your covering letter you state that the report was presented to a COM meeting on 20 December 2005.

As the documents were signed on 30 November and not supplied to the members until 2 December, the 30 November meeting could not be the 2nd meeting contemplated by s266. That meeting must clearly have been the one held on 20 December.

s272(5) Notice

Note 3 "Information to be provided to Members or Registrar" refers to the repealed s274 of the unamended Workplace Relations Act. Future Notices should refer to and reflect the text of s272, subsections (1), (2) and (3) of the RAO Schedule.

Periods of Office on Operating Report

Members of the Committee of Management are listed in your Operating Report. However several changes occurred as a result of election E2005/155 declared in September. These changes should have been indicated. Future operating reports should reflect the periods in which the various committee members held their positions and any changes.

The 2005 financial documents have been filed and there is no further action required.

Yours sincerely

Stephen Kellett
Assistant Manager, Sydney Registry

23 January 2006