



**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: FR2006/491-[007V-QLD]**

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

Dear Mr Carr

**Financial Return - year ending 30 June, 2006**

Our records show the 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*.

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.

**Information on AIRC Website**

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

- [RAO Schedule](#)
- [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 requirements of the RAO Schedule - many of them deal with financial reporting matters.

**Reporting Unit**

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, 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 use the term "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:

(a) 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

(b) 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 including disclosures related to any recovery of wages activity ; and

(c) Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C) including declarations related to the recovery of wages activity.

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 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)).

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.

## Contact the Registry

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

Yours sincerely

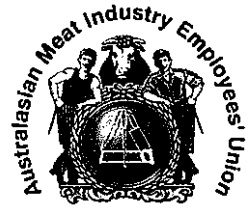


For Deputy Industrial Registrar...  
1 August, 2006

# THE AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION

(Queensland Branch)

ABN 68 929 349 791

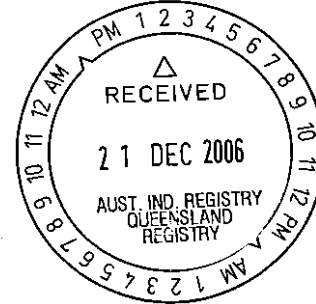


Branch Secretary  
RUSSELL CARR

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

21 December 2006

The Registrar  
Australian Industrial Registry  
Level 14, Central Plaza Two  
66 Eagle Street  
BRISBANE Q 4000



Dear Sir or Madam

Re: Lodgement of Financial Report

In accordance with Section 268 of Schedule 1 (*Registration and Accountability of Organisations*) of the *Workplace Relations Act 1996*, I enclose the following:

- (i) a copy of the full financial report of the Australasian Meat Industry Employees Union (Queensland Branch) for the financial year ending 30 June 2006;
- (ii) a certificate of the Queensland branch secretary, Mr Russell Carr.

If you have any queries, please do not hesitate to contact me.

Yours faithfully,

**RUSSELL CARR**  
**OLD BRANCH SECRETARY**  
**A.M.I.E.U.**

Regional Offices

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

**Townsville:** 260 Ross River Road, Aitkenvale, 4814  
PO Box 1575, Aitkenvale, 4814  
Telephone: 07 4725 5644  
Facsimile: 07 4725 5694  
Email: [amieu.north@bigpond.com](mailto:amieu.north@bigpond.com)

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

**CERTIFICATE OF SECRETARY**



I, Russell Carr, being Branch Secretary of the Australasian Meat Industry Employees Union Queensland Branch, certify:

- (a) that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- (b) that the full report was provided to the members on the 27th November 2006; and
- (c) that the full report was presented to the Committee of Management of the reporting unit on 18 December 2006; in accordance with section 266 of the RAO Schedule.

Signature:

A handwritten signature in black ink, appearing to be 'R. Carr'.

Dated at

this 18th day of December 2006

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

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2006**

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

**OPERATING REPORT**

This operating report covers the activities of the Australasian Meat Industry Employees Union Queensland Branch, for the financial year ended 30 June 2006, the results of those activities and any significant changes in the nature of those activities during the year.

**1. PRINCIPAL ACTIVITIES**

The principal activity of the Australasian Meat Industry Employees Union Queensland Branch in the year ended 30 June 2006 was the provision of services to its members in Queensland, Australia.

**2. REVIEW AND RESULTS OF OPERATIONS**

The surplus of the union for the year ended 30 June 2006 was \$138,367 (2005: \$126,625 ).

**3. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

No significant changes in the state of affairs of the union occurred during the financial year.

**4. SIGNIFICANT AFTER BALANCE DATE EVENTS**

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

**5. ENVIRONMENTAL REGULATION**

The union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**6. INDEMNIFICATION OF OFFICERS AND AUDITORS**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the union.

**7. PROCEEDINGS ON BEHALF OF THE UNION**

No person has applied for leave of the Court to bring proceedings on behalf of the union or intervene in any proceedings to which the union is a party for the purpose of taking responsibility on behalf of the union for all or any part of those proceedings.

The union was not a party to any such proceedings during the year.

**8. AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under Section 307C is attached to this financial report on page 5.

**9. RIGHT OF MEMBERS TO RESIGN**

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

**10. MEMBERSHIP OF THE UNION**

Number of members as at 30 June 2006: 7,320 (2005: 6,677)





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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

On 27 November 2006 the Committee of Management of the Australasian Meat Industry Employees Union Queensland Branch passed the following the resolution to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2006:

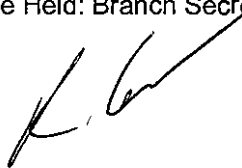
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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 Held: Branch Secretary

Signature:



Dated at                      this 27th day of November 2006

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

**AUDITOR'S INDEPENDENCE DECLARATION**

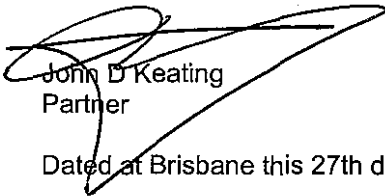
To: The Committee of Management of Australasian Meat Industry Employees Union Queensland Branch

As lead engagement partner for the audit of Australasian Meat Industry Employees Union Queensland Branch for the period ended 30 June 2006, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

*PKF*

PKF  
Chartered Accountants



John D Keating  
Partner

Dated at Brisbane this 27th day of November 2006

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006**

|                                   | Notes | 2006<br>\$     | 2005<br>\$     |
|-----------------------------------|-------|----------------|----------------|
| Revenue                           | 5     | 1,882,971      | 1,751,810      |
| Expenses from ordinary activities | 6     | (1,744,604)    | (1,616,029)    |
| Finance costs                     |       | -              | (9,156)        |
| Net Surplus                       | 7     | <u>138,367</u> | <u>126,625</u> |

*The above Income Statement is to be read in conjunction with the attached notes.*

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

**BALANCE SHEET  
AS AT 30 JUNE 2006**

|                                      | Note | 2006<br>\$              | 2005<br>\$              |
|--------------------------------------|------|-------------------------|-------------------------|
| <b>Current Assets</b>                |      |                         |                         |
| Cash and cash equivalents            | 15   | 1,441,989               | 1,361,906               |
| Trade and other receivables          | 9    | 150,745                 | 133,365                 |
| Other assets                         | 10   | 29,563                  | 23,065                  |
| <b>Total Current Assets</b>          |      | <u>1,622,297</u>        | <u>1,518,336</u>        |
| <b>Non-Current Assets</b>            |      |                         |                         |
| Property, plant and equipment        | 11   | 647,286                 | 664,744                 |
| <b>Total Non-Current Assets</b>      |      | <u>647,286</u>          | <u>664,744</u>          |
| <b>TOTAL ASSETS</b>                  |      | <u><u>2,269,583</u></u> | <u><u>2,183,080</u></u> |
| <b>Current Liabilities</b>           |      |                         |                         |
| Trade and other payables             | 12   | 80,211                  | 99,418                  |
| Provisions                           | 13   | 127,574                 | 104,334                 |
| <b>Total Current Liabilities</b>     |      | <u>207,785</u>          | <u>203,752</u>          |
| <b>Non-Current Liabilities</b>       |      |                         |                         |
| Provisions                           | 13   | 27,964                  | 83,861                  |
| <b>Total Non-Current Liabilities</b> |      | <u>27,964</u>           | <u>83,861</u>           |
| <b>TOTAL LIABILITIES</b>             |      | <u><u>235,749</u></u>   | <u><u>287,613</u></u>   |
| <b>NET ASSETS</b>                    |      | <u><u>2,033,834</u></u> | <u><u>1,895,467</u></u> |
| <b>Members' Funds</b>                |      |                         |                         |
| Retained surpluses                   | 14   | 2,033,834               | 1,895,467               |
| <b>TOTAL MEMBERS' FUNDS</b>          |      | <u><u>2,033,834</u></u> | <u><u>1,895,467</u></u> |

The above Balance Sheet is to be read in conjunction with the attached notes.

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

**STATEMENT OF RECOGNISED INCOME AND EXPENSES  
FOR THE YEAR ENDED 30 JUNE 2006**

|                             | 2006<br>\$     | 2005<br>\$     |
|-----------------------------|----------------|----------------|
| <b>Surplus for the year</b> | <u>138,367</u> | <u>126,625</u> |

*The above Statement Of Recognised Income and Expenses is to be read in conjunction with the attached notes.*

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006**

|   | Note | 2006<br>\$  | 2005<br>\$  |
|---|------|-------------|-------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |      |             |             |
| Receipts from members, tenants and others                   |      | 1,925,481   | 1,880,534   |
| Payments to suppliers and employees                         |      | (1,712,156) | (1,475,181) |
| Interest received   |      | 87,762      | 43,322      |
| GST remitted  |      | (126,298)   | (110,136)   |
| <b>Net Cash Provided by/(used in) Operating Activities</b>  | 16   | 174,789     | 338,539     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |      |             |             |
| Payments for property, plant and equipment                  |      | (105,251)   | (114,715)   |
| Proceeds from the sale of property, plant and equipment     |      | 10,545      | 15,455      |
| <b>Net Cash Provided by /(used in) Investing Activities</b> |      | (94,706)    | (99,260)    |
| <b>NET INCREASE/(DECREASE) IN CASH HELD</b>                 |      | 80,083      | 239,279     |
| Cash at beginning of financial year                         |      | 1,361,906   | 1,122,627   |
| <b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>   | 15   | 1,441,989   | 1,361,906   |

*The above Cash Flow Statement 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 2006**

**NOTE 1: INTRODUCTION**

**Operations and Principal Activities**

The company's principal activity is to uphold the rights of organisational labour and to improve, protect and foster the best interests of its members, and to subscribe to and/or operate with a policy of improving the cultural and living standards of its members. No significant change in the nature of these activities occurred during the year.

**Currency**

The financial report is presented in Australian dollars and amounts are rounded to the nearest dollar.

**Registered Office**

The registered office of Australasian Meat Industry Employees Union Queensland Branch is Level 1, 39 Lytton Road, East Brisbane, Queensland 4169.

**Authorisation of Financial Report**

The financial report was authorised for issue on 27th November 2006 by the Committee of Management.

**First-time Adoption of International Financial Reporting Standards (AIFRS)**

This is the first AIFRS financial report presented by Australasian Meat Industry Employees Union Queensland Branch.

There has been no effect upon the transition from previous Australian Generally Accepted Accounting Principles (AGAAP) to AIFRS on the previously reported financial position (including Opening Equity at AIFRS transition date 1 July 2004 and at 30 June 2005), financial performance and cash flows.

**2. SUMMARY OF ACCOUNTING POLICIES**

The financial report is a general-purpose financial report prepared in accordance with Australian Accounting Standards and the Corporations Act, and with the disclosure requirements of the Workplace Relations Act 1996, as amended.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising of the financial statements and notes, comply with International Financial Reporting Standards.

**(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.



**AUSTRALASIAN MEAT INDUSTRY UNION OF EMPLOYEES  
QUEENSLAND BRANCH  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**(b) Depreciation**

Property, plant and equipment are stated at cost. All assets are depreciated so as to write off the net cost of each asset during its expected useful life under a combination of straightline 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) Revenue Recognition**

Revenue from services is recognised on accruals basis.

Interest revenue is recognised using the effective interest method. It includes the amortisation of any discount or premium.

**(d) Taxation**

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

**(e) 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.

**(f) Receivables**

Receivables represent the principal amounts due at balance date.

**(g) Payables**

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

**(h) 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.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**2. SUMMARY OF ACCOUNTING POLICIES (cont'd)**

**(i) Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are recognised on the balance sheet when the entity becomes party to the contractual provisions of the financial instrument.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and are no longer controlled by the entity.

A financial liability is removed from the balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Financial assets not measured at fair value comprise loans and receivables being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are measured at amortised cost using the effective interest method.

All financial liabilities are measured at amortised cost using the effective interest rate method.

**3. SEGMENT INFORMATION**

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

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

The attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272 of Schedule 1 of the Workplace Relations Act 1996, as amended, which read as follows:

(1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

| <b>5. REVENUES FROM ORDINARY ACTIVITIES</b> | <b>2006</b>      | <b>2005</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <i>Operating Revenue:</i>                   |                  |                  |
| Sale of Goods                               | 2,427            | 1,349            |
| Rendering of Services                       | 1,728,568        | 1,629,664        |
|   | <u>1,730,995</u> | <u>1,631,013</u> |
| <i>Non-Operating Revenue:</i>               |                  |                  |
| Interest                                    | 84,838           | 35,713           |
| Rent  | 54,983           | 59,982           |
| Sundry                                      | 12,155           | 25,102           |
|   | <u>151,976</u>   | <u>120,797</u>   |
| Total Revenue from Ordinary Activities      | <u>1,882,971</u> | <u>1,751,810</u> |

**6. EXPENSES FROM ORDINARY ACTIVITIES**

*Classification of expenses by nature:*

|   |                  |                  |
|---|------------------|------------------|
| Depreciation                            | 111,430          | 108,696          |
| Capitation Dues                         | 83,784           | 82,088           |
| Commissions & Honorarium                | 59,901           | 78,775           |
| Productivity Fund                       | 109,956          | 88,399           |
| Salaries & Wages                        | 787,348          | 734,075          |
| Affiliation Fees                        | 61,240           | 54,690           |
| Motor Vehicle Expense                   | 95,421           | 109,788          |
| Rates and Building Expense              | 28,299           | 26,180           |
| Rent - Operating Lease                  | 13,560           | 13,891           |
| Telephone and Electricity               | 62,794           | 63,758           |
| Travelling and Organising               | 92,687           | 72,833           |
| Other ordinary activities               | 238,184          | 182,856          |
| Total Expenses from Ordinary Activities | <u>1,744,604</u> | <u>1,616,029</u> |

**7. ITEMS INCLUDED IN SURPLUS**

Additional information on the nature of expenses:

|   |        |         |
|---|--------|---------|
| Losses on disposal of property, plant & equipment | (733)  | (3,695) |
| Operating Leases:                                 |        |         |
| - minimum lease payments                          | 58,587 | 143,820 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

|  | 2006<br>\$       | 2005<br>\$        |           |
|--|------------------|-------------------|-----------|
| <b>8. LEGAL EXPENSE ANALYSIS</b>         |                  |                   |           |
| Solicitors Fees                          | 860              | 298               |           |
|  | 860              | 298               |           |
| <b>9. TRADE &amp; OTHER RECEIVABLES</b>  |                  |                   |           |
| <i>Current:</i>                          |                  |                   |           |
| Trade Debtors                            | 150,545          | 130,191           |           |
| Sundry Receivables                       | 200              | 3,174             |           |
|  | 150,745          | 133,365           |           |
|  | 150,745          | 133,365           |           |
| <b>10. OTHER ASSETS</b>                  |                  |                   |           |
| <i>Current</i>                           |                  |                   |           |
| Prepayments                              | 28,763           | 22,765            |           |
| Deposits                                 | 800              | 300               |           |
|  | 29,563           | 23,065            |           |
|  | 29,563           | 23,065            |           |
| <b>11. PROPERTY, PLANT AND EQUIPMENT</b> |                  |                   |           |
| Land and Buildings - at cost             | 1,191,001        | 1,174,501         |           |
| Less: Accumulated Depreciation           | (697,784)        | (638,833)         |           |
|  | 493,217          | 535,668           |           |
|  | 493,217          | 535,668           |           |
| Plant and Equipment - at cost            | 662,695          | 585,226           |           |
| Less: Accumulated Depreciation           | (508,626)        | (456,150)         |           |
|  | 154,069          | 129,076           |           |
|  | 154,069          | 129,076           |           |
| Total Property, Plant and Equipment      | 647,286          | 664,744           |           |
|  | 647,286          | 664,744           |           |
| <i>Movements during the year:</i>        | Land & Buildings | Plant & Equipment | Total     |
| Opening balance                          | 535,668          | 129,076           | 664,744   |
| Additions                                | 16,500           | 88,750            | 105,250   |
| Depreciation                             | (58,951)         | (52,479)          | (111,430) |
| Disposals                                | -                | (11,278)          | (11,278)  |
| Closing balance                          | 493,217          | 154,069           | 647,286   |
|  | 493,217          | 154,069           | 647,286   |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

|   | 2006<br>\$ | 2005<br>\$ |
|---|------------|------------|
| <b>12. TRADE AND OTHER PAYABLES</b>   |            |            |
| Trade Creditors   | 12,446     | 9,878      |
| Accruals and sundry   | 67,765     | 89,540     |
|   | 80,211     | 99,418     |
| <br><b>13. PROVISIONS</b>   |            |            |
| <i>Current:</i>   |            |            |
| Annual and sick leave   | 92,885     | 89,831     |
| Long service leave  | 34,689     | 14,503     |
|   | 127,574    | 104,334    |
| <i>Non-Current:</i>   |            |            |
| Long service leave  | 27,964     | 83,861     |
|   | 155,538    | 188,195    |
| Total provisions  |            |            |
| <br><b>14. RETAINED SURPLUSES</b>   |            |            |
| Balance at beginning of year  | 1,895,467  | 1,768,842  |
| Net Surplus/(Deficit)   | 138,367    | 126,625    |
| Balance at end of year  | 2,033,834  | 1,895,467  |
| <br><b>15. RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>  |            |            |
| For the purpose of the Cash Flow Statement, cash and cash equivalents includes Cash at Bank and investments in Money Market Instruments. Cash and cash equivalents at the end of the reporting period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows: |            |            |
| Cash on hand  | 2,000      | 3,300      |
| Cash at bank  | 215,412    | 216,670    |
| Cash on deposit   | 1,224,577  | 1,141,936  |
|   | 1,441,989  | 1,361,906  |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**16. RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES**

|   | <b>2006</b>    | <b>2005</b>    |
|---|----------------|----------------|
|   | <b>\$</b>      | <b>\$</b>      |
| Net surplus/(deficit) for year                      | 138,367        | 126,625        |
| Add back Non-Cash Outlays                           |                |                |
| Depreciation  | 111,430        | 108,696        |
| Movement in interest receivable                     | 2,975          | 7,609          |
| Loss on sale of fixed assets                        | 733            | 3,695          |
|   | <u>253,505</u> | <u>246,625</u> |
| Changes in net assets & liabilities                 |                |                |
| (Increase)/decrease in receivables                  | (26,852)       | 23,412         |
| Increase/(decrease) in creditors and accruals       | (19,207)       | 21,867         |
| Increase/(decrease) in provisions                   | (32,657)       | 46,635         |
| <b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b> | <b>174,789</b> | <b>338,539</b> |

**17. AUDITORS REMUNERATION**

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

|  |               |               |
|--|---------------|---------------|
| Audit and review of financial statements   | 9,000         | 8,000         |
| Audit of sub-branch by associated auditors | 5,000         | 4,306         |
|  | <u>14,000</u> | <u>12,306</u> |

**18. RELATED PARTY TRANSACTIONS**

During the year the organisation paid capitation fees of \$92,158 (2005: \$82,088) to AMIEU Federal Council.

**19. OFFICE HOLDERS**

Office Holders during the year ended 30 June 2006:

|  |              |
|--|--------------|
| Queensland Branch President:           | K Haslem     |
| Queensland Branch Vice-President:      | R Nothdurft  |
| Queensland Branch Treasurer:           | M Ainsworth  |
| Queensland Branch Secretary:           | R Carr       |
| Queensland Branch Assistant Secretary: | B Crawford   |
| Branch Organisers:                     | D Sully      |
|  | R Murphy     |
|  | M Journeaux  |
|  | P Jensen     |
|  | I McLauchlan |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**20. KEY MANAGEMENT PERSONNEL COMPENSATION**

**(a) 2006**

|              | Short-Term<br>Benefits | Post-Employment<br>Benefits | Termination<br>Benefits | Total   |
|--------------|------------------------|-----------------------------|-------------------------|---------|
|              | <i>Cash Salary</i>     | <i>Superannuation</i>       |                         |         |
| R Carr       | 60,320                 | 10,228                      | -                       | 70,548  |
| B Crawford   | 63,546                 | 10,473                      | -                       | 74,019  |
| R Murphy     | 36,563                 | 6,203                       | -                       | 42,766  |
| P Jensen     | 39,457                 | 6,708                       | -                       | 46,165  |
| M Journeaux  | 53,845                 | 8,081                       | -                       | 61,926  |
| I McLauchlan | 54,600                 | 9,160                       | -                       | 63,760  |
| D Sully      | 54,196                 | 9,128                       | -                       | 63,324  |
| R Richardson | 25,305                 | 7,368                       | 47,207                  | 79,880  |
|              | 387,832                | 67,349                      | 47,207                  | 502,388 |

**(b) 2005**

|              | Short-Term<br>Benefits | Post-Employment<br>Benefits | Termination<br>Benefits | Total   |
|--------------|------------------------|-----------------------------|-------------------------|---------|
|              | <i>Cash Salary</i>     | <i>Superannuation</i>       |                         |         |
| R Carr       | 46,566                 | 8,201                       | -                       | 54,767  |
| B Crawford   | 54,114                 | 9,434                       | -                       | 63,548  |
| I McLauchlan | 49,370                 | 8,792                       | -                       | 58,162  |
| R Richardson | 56,132                 | 9,881                       | -                       | 66,013  |
| D Sully      | 49,629                 | 8,789                       | -                       | 58,418  |
| B Svendsen   | 22,907                 | 4,254                       | -                       | 27,161  |
| D Wood       | 43,183                 | 7,641                       | -                       | 50,824  |
|              | 321,901                | 56,992                      | -                       | 378,893 |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

2006                      2005  
\$                              \$

**21. COMMITMENTS**

Operating Leases Receivable:

Office space in 39 Lytton Road, East Brisbane is leased to one tenant.

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                        | 36,380  | 33,348 |
| Later than 1 year and not later than 5 years | 133,393 | -      |
|  | 169,773 | 33,348 |

Operating Leases Payable:

Leases of five 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 later than 1 year                        | 39,428  | 73,110  |
| Later than 1 year and not later than 5 years | 65,036  | 104,058 |
|  | 104,464 | 177,168 |



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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**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:

**2006**

|   | <b>Fixed Interest Rate maturing</b> |                |                |                   | Floating interest rate | Total            | Weighted average Effective interest rate |
|---|-------------------------------------|----------------|----------------|-------------------|------------------------|------------------|--|
|   | Non Interest Bearing                | 1 year or less | 1-5 years      | More than 5 years |                        |                  |  |
| <b>Financial Assets</b>                   |                                     |                |                |                   |                        |                  |  |
| Cash and cash equivalents                 | 2,000                               | 758,862        | 500,000        | -                 | 183,127                | 1,443,989        | 4.82%                                    |
| Trade receivables                         | 150,545                             | -              | -              | -                 | -                      | 150,545          | -  |
|   | <u>152,545</u>                      | <u>758,862</u> | <u>500,000</u> | <u>-</u>          | <u>183,127</u>         | <u>1,594,534</u> |  |
| <b>Financial Liabilities</b>              |                                     |                |                |                   |                        |                  |  |
| Trade payables                            | 80,211                              | -              | -              | -                 | -                      | 80,211           | -  |
|   | <u>80,211</u>                       | <u>-</u>       | <u>-</u>       | <u>-</u>          | <u>-</u>               | <u>80,211</u>    |  |
| <b>Net financial assets/(liabilities)</b> | <u>72,334</u>                       | <u>758,862</u> | <u>500,000</u> | <u>-</u>          | <u>183,127</u>         | <u>1,514,323</u> |  |

**2005**

|   | <b>Fixed Interest Rate maturing</b> |                |                |                   | Floating interest rate | Total            | Weighted average Effective interest rate |
|---|-------------------------------------|----------------|----------------|-------------------|------------------------|------------------|--|
|   | Non Interest Bearing                | 1 year or less | 1-5 years      | More than 5 years |                        |                  |  |
| <b>Financial Assets</b>                   |                                     |                |                |                   |                        |                  |  |
| Cash and cash equivalents                 | 3,300                               | 641,936        | 500,000        | -                 | 216,670                | 1,361,906        | 4.86%                                    |
| Trade receivables                         | 130,191                             | -              | -              | -                 | -                      | 130,191          | -  |
| Non-trade receivables                     | 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> |  |
| <b>Financial Liabilities</b>              |                                     |                |                |                   |                        |                  |  |
| Trade payables                            | 122,700                             | -              | -              | -                 | -                      | 122,700          | -  |
|   | <u>122,700</u>                      | <u>-</u>       | <u>-</u>       | <u>-</u>          | <u>-</u>               | <u>122,700</u>   |  |
| <b>Net financial assets/(liabilities)</b> | <u>13,965</u>                       | <u>641,936</u> | <u>500,000</u> | <u>-</u>          | <u>216,670</u>         | <u>1,372,571</u> |  |

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

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 2006 as set out on pages 6 to 19. 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.

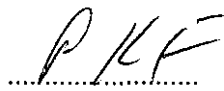
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial reports are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial 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 Interpretations) 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 6 to 19, 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 council as at 30 June 2006;
  - (b) the income and expenditure, and surplus of the council 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.

  
.....  
PKF  
Chartered Accountants

  
.....  
John D Keating - Partner

Dated at Brisbane this 27th day of November, 2006.



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

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

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

Dear Mr Carr

**Re: Lodgement of Financial Statements and Accounts – The Australasian Meat  
Industry Employees Union, Queensland Branch – for year ending 30 June 2006  
(FR2006/491)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 21 December 2006.

Please note that future operating reports should specify the periods in which the various members of the Committee of Management held their positions during the year.

The legislative requirements have been met and the documents have been filed.

Yours sincerely,

A handwritten signature in black ink that reads 'Stephen Kellett'.

Stephen Kellett  
Statutory Services Branch

11 January 2007