



**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: FR2007/242-[007V-QLD]

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

Dear Mr Carr

**Financial Return - year ending 30 June, 2007**

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".

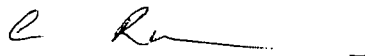
### **Extensions of Time**

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 6618 or by e-mail at [belinda.penna@air.gov.au](mailto:belinda.penna@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...  
18 July, 2007



### 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?	
	Does the statement contain declarations relating to any recovery of wages activity?	
<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.

*[Add the following if any recovery of wages activity has been undertaken during the financial year]*

- (f) in relation to recovery of wages activity:
  - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the Industrial Registrar; and
  - (ii) the committee of management caused the auditor to include in the scope of the audit required under subsection 257(1) of the RAO Schedule all recovery of wages activity by the reporting unit in which revenues had been derived for the financial year in respect of such activity; and
  - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and
  - (iv) that prior to engaging in any recovery of wages activity, the organization has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

- (v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from moneys recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

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

# FAX

## AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION Queensland Branch,

Level 1  
39 Lytton Road  
EAST BRISBANE 4169  
Phone: 07-3217 3766  
Fax: 07-3217 4462  
Email: admin@amieuqld.asn.au



Fax to Number: (02) 9380 6990

Attention: Industrial Registrar

Date: 21/12/07

From: Chris Newman

Number of Pages: 25  
(including cover sheet)

**Message:-**

Please see attached letter



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# 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  
Website: http://qld.amleu.asn.au

21 December 2007

Australian Industrial Registrar  
AIRC  
Level 8, Terrace Towers  
80 William Street  
East Sydney NSW 2011

**BY FACSIMILE: (02) 9380 6990**



**RE: FINANCIAL RETURN - YEAR ENDING 30 JUNE 2007**

To whom it may concern,

Please find attached a copy of the financial report for the year ending 30 June 2007 for the AMIEU as per Schedule 1 of the *Workplace Relations Act (Cth) 1996*.

Also attached is an original certificate from Mr Russell Carr, QLD Branch Secretary, certifying the dates of the report was provided to AMIEU members and the Committee of Management.

If there any questions, please contact us of the above numbers.

Regards

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

Regional Offices

**Rockhampton:** 110 Campbell St.,  
Rockhampton 4700  
Telephone: 07 4922 4336  
Facsimile: 07 4922 5984  
Email: amieurocky@inet.net.au

**Townsville:** 197 Ross River Road, Aitkenvale, 4814  
PO Box 1575, Aitkenvale, 4814  
Telephone: 07 4725 5644  
Facsimile: 07 4725 5694  
Email: northqld@amieuqld.asn.au

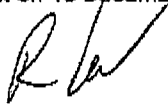
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION**  
**QUEENSLAND BRANCH**

**CERTIFICATE OF SECRETARY**

I, Russell David Carr, being State 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 section 268 of the RAO Schedule; and
- (b) that the full report was provided to the members on 14 November 2007; and
- (c) that the full report was presented to the committee of management of the reporting unit on 13 December 2007; in accordance with section 266 of the RAO Schedule.

Signature:



Dated at Brisbane this 21 day of December 2007.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION - QUEENSLAND BRANCH**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2007**

**CONTENTS**

	<b>Page No</b>
Independent Audit Report .....	1
Auditor's Independence Declaration .....	3
Committee of Management's Operating Report.....	4
Income Statement.....	6
Balance Sheet.....	7
Statement of Changes in Members Equity .....	8
Cash Flow Statement .....	9
Notes to the Financial Statements.....	10



# MGI white hancock

BUSINESS + FINANCIAL ADVISORS

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH

### Report on the Financial Report

We have audited the accompanying financial report of the Australasian Meat Industry Employees Union – Queensland Branch ("Union"), which comprises the balance sheet as at 30 June 2007 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Committee of Management's Operating Report.

#### *Committee's Responsibility for the Financial Report*

The Committee of the Union is responsible for the preparation and fair presentation of the financial report in accordance with the *Workplace Relations Act 1996* ("Act"). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1, the Committee Members also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

#### *Auditors Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

MGI White Hancock Chartered Accountants  
MGI White Hancock Pty Ltd ABN 68 295 962 698  
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*Basis for Qualified Auditor's Opinion*

The financial report of Australasian Meat Industry Employees Union – Queensland Branch as at 30 June 2006, was audited by another auditor, PKF Chartered Accountants whose report dated 27 November 2006, expressed an unqualified audit opinion on those statements. We were unable to obtain sufficient appropriate audit evidence regarding the comparatives.

**Qualified Auditor's Opinion**

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves regarding the comparatives, the financial report of Australasian Meat Industry Employees Union – Queensland Branch is in accordance with:

- (1) the *Workplace Relations Act 1996*, including:
  - (i) giving a true and fair view of the Union's financial position as at 30 June 2007 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations); and
- (2) the Union has kept satisfactory accounting records for the financial year including records of:
  - (i) the sources and nature of the Union's income, including membership subscriptions and other income from members; and
  - (ii) the nature of and reasons for the Union's expenditure.
- (3) All the information and explanations that officers or employees of the Union were required to provide have been provided; and
- (4) There was no deficiency, failure or shortcoming in any matters referred to in (1) to (3) above.

*MGI White Hancock Assurance Pty Ltd*

**MGI WHITE HANCOCK ASSURANCE PTY LTD**  
Chartered Accountants

*(Signature)*

**A D FRASER**  
Registered Company Auditor

Brisbane

08 November 2007





**MGI whitehancock**  
BUSINESS + FINANCIAL ADVISORS

**AUDITOR'S INDEPENDENCE DECLARATION**

**TO THE DIRECTORS OF**

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2007 there have been:

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

**MGI WHITE HANCOCK ASSURANCE PTY LTD**  
Chartered Accountants

**A D FRASER**  
Lead Auditor

Brisbane

28 November 2007

MGI White Hancock Chartered Accountants

MGI White Hancock Pty Ltd ABN 68 295 962 698

Level 7, 200 Mary Street, GPO Box 1087, Brisbane Qld 4001 Australia

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

**COMMITTEE OF MANAGEMENT OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2007**

**Operating Report**

In accordance with section 254 of the Workplace Relations Act 1996 ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Australasian Meat Industry Employees Union – Queensland Branch ("Union"), for the year ended 30 June 2007.

**Principal Activities**

The principal activity of the Union is to act to uphold the rights of organisational labour and to improve, protect and foster the best interests of its members, and to subscribe to and / or operate with a policy of improving the cultural and living standards of its members.

**Operating Results**

The profit for the financial year amounted to \$ 224,456 (2006: \$138,367)

**Review of Operations**

A review of the operations of the Union during the financial year found that there was no significant change in the nature of the results of the operations during the year.

**After Balance Date Events**

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

**Future Developments**

Likely developments in the operations of the Union are the expected result of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Union.

**Environmental Issues**

The Union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Members Right to Resign**

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

**Membership of the Union**

Number of members as at 30 June 2007: 7,065 (2006: 7,320)

**Employees of the Union**

Number of employees as at 30 June 2007: 13 (2006: 15)

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****COMMITTEE OF MANAGEMENT OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2007****Members of the Committee of Management**

The name of each person who has been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

<b>Name</b>	<b>Period of appointment</b>
Ainsworth, M	Whole Period
Bush, K	Whole Period
Carr, Russell	Whole Period
Crawford, B	Whole Period
Haslem, K	Whole Period
Jensen, P	Whole Period
Journeaux, M	Whole Period
McLauchlan, I	Whole Period
Murphy, R	Whole Period
Nothdurft, R	Whole Period
Sully, D	Until 7 March 2007

**Indemnifying Officers or Auditors**

The Union has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

**Proceedings on Behalf of Union**

No person has applied for leave of Court to bring proceedings on behalf of the Union or intervene in any proceedings to which the Union is a part 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.

**Other Information**

There is no other information that the Union considers relevant.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



Russell Carr  
Branch Secretary

CS November 2007

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
Revenue	2	2,436,408	1,882,971
Other Expenses	3	<u>(2,211,952)</u>	<u>(1,744,604)</u>
Profit before income tax expense		224,456	138,367
Income tax expense	1(a)	<u>-</u>	<u>-</u>
<b>Profit attributable to members of the Union</b>		<b><u>224,456</u></b>	<b><u>138,367</u></b>

*The accompanying notes form part of these financial statements*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****BALANCE SHEET  
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,458,700	1,441,989
Trade and other receivables	5	2,549	150,745
Other assets	6	11,157	29,563
<b>TOTAL CURRENT ASSETS</b>		<u>1,472,406</u>	<u>1,622,297</u>
<b>NON-CURRENT ASSETS</b>			
Investments	7	536,863	-
Property, plant and equipment	8	580,851	647,286
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,117,714</u>	<u>647,286</u>
<b>TOTAL ASSETS</b>		<u>2,590,120</u>	<u>2,269,583</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	135,622	80,211
Short-term provisions	10	145,625	127,574
<b>TOTAL CURRENT LIABILITIES</b>		<u>281,247</u>	<u>207,785</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	11	50,583	27,964
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>50,583</u>	<u>27,964</u>
<b>TOTAL LIABILITIES</b>		<u>331,830</u>	<u>235,749</u>
<b>NET ASSETS</b>		<u>2,258,290</u>	<u>2,033,834</u>
<b>MEMBERS EQUITY</b>			
Retained Profits		<u>2,258,290</u>	<u>2,033,834</u>

*The accompanying notes form part of these financial statements*

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

**STATEMENT OF CHANGES IN MEMBERS EQUITY  
FOR THE YEAR ENDED 30 JUNE 2007**

Notes	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2005</b>		
Retained Earnings	1,895,467	1,895,467
Profit for the year	138,367	138,367
<b>Balance at 30 June 2006</b>	<u><b>2,033,834</b></u>	<u><b>2,033,834</b></u>
 <b>Balance at 1 July 2006</b>		
Retained Earnings	2,033,834	2,033,834
Profit for the year	224,456	224,456
<b>Balance at 30 June 2007</b>	<u><b>2,258,290</b></u>	<u><b>2,258,290</b></u>

*The accompanying notes form part of these financial statements*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 \$	2006 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members, tenants and others		2,465,028	1,925,481
Payments to suppliers and employees		(1,967,793)	(1,838,454)
Interest received		82,713	87,762
Net cash provided by operating activities	12(b)	<u>579,948</u>	<u>174,789</u>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant & equipment		(81,131)	(105,251)
Proceeds from the sale of property, plant & equipment		17,894	10,545
Payment for managed investments		(500,000)	-
Net cash provided by/(used in) investing activities		<u>(563,237)</u>	<u>(94,706)</u>
<b>Cash Flows Financing Activities</b>			
Net cash used in financing activities		-	-
Net increase in cash held		<b>16,711</b>	<b>80,083</b>
Cash at beginning of financial year		<u>1,441,989</u>	<u>1,361,906</u>
Cash at end of financial year	12(a)	<u><b>1,458,700</b></u>	<u><b>1,441,989</b></u>

*The accompanying notes form part of these financial statements*

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretation, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Workplace Relations Act 1996*. In accordance with generally accepted accounting principles for organisations having members, membership contributions are brought to account on a cash receipts basis.

The financial report covers the Australasian Meat Industry Employees Union - Queensland Branch ("Union") as an individual entity. The Union is a trade union which is incorporated and domiciled in Australia.

The financial report of Australasian Meat Industry Employees Union – Queensland Branch complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**Basis of Preparation**

*Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**(a) Income Tax**

The Union is exempt from income tax by virtue of s50-45 of the Income Tax Assessment Act 1997.

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Property, Plant and equipment**

Property, Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the group and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.



**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)****(b) Property, Plant and Equipment (cont.)****Depreciation**

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a straight line basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Land and buildings	5%
Motor vehicles	22.5%
Furniture and fittings	7.5% - 33%
Office equipment	7.5% - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

**(c) Impairment of Assets**

At each reporting date, the Union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

**(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown with short-term borrowings in current liabilities on the balance sheet.

**(e) Financial Instruments****Recognition**

Financial instruments are initially measured at cost on the trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

**Financial assets at fair value through profit and Loss**

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASE 139: Recognition and Measurement of Financial Instruments. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**(e) Financial Instruments (cont.)**

**Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost.

**Held-to-maturity investments**

These investments have fixed maturities, and it is the Union's intention to hold these investments to maturity. Any held-to-maturity investment is stated at amortised cost using the effective interest rate method.

**Financial Liabilities**

Non-derivative financial liabilities are recognised at amortised cost, comprising the original debt less principal payments and amortisation.

**Impairment**

At each reporting date, the Union assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

**(f) Employee Benefits**

Provision is made for the Union's liability for employee benefits (Annual Leave, Sick Leave and Long Service Leave) arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(g) Provisions**

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(h) Revenue**

Revenue from services is recognised on a cash basis.

Interest revenue is recognised on an accrual basis proportional to taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax ("GST")

**(i) Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)****(j) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the period in which they are incurred.

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

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

**(l) Comparative Figures**

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

**Critical Accounting Estimates and Judgement**

The Union's Committee of Management evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

**Key Estimates – Impairment**

The Union assess impairment at each reporting date by evaluating conditions specific to the Union that may lead to the impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of the current year.

	Note	2007 \$	2006 \$
<b>NOTE 2 – REVENUE</b>			
Sale of Goods		2,337	2,427
Rendering of Services		2,240,728	1,728,568
Interest Revenue		82,713	84,838
Rental Income		60,045	54,983
Unrealised gain on managed investments		36,863	-
Other Revenue		13,722	12,155
		<u>2,436,408</u>	<u>1,882,971</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

<b>NOTE 3 – PROFIT BEFORE INCOME TAX</b>	<b>Note</b>	<b>2007</b>	<b>2006</b>
		<b>\$</b>	<b>\$</b>
<b>Expenses</b>			
- Affiliation fees		88,937	61,240
- Capitation Dues		102,833	83,784
- Depreciation		116,072	111,430
- Motor Vehicle Expense		89,775	95,421
- Salaries & Wages		781,627	787,348
- Superannuation		102,522	109,956
- Loss on sale of assets		13,600	733
- Other ordinary activities		916,586	494,692
		<b><u>2,211,952</u></b>	<b><u>1,744,604</u></b>
<b>NOTE 4 – CASH AND CASH EQUIVALENTS</b>			
Cash on hand		2,000	2,000
Cash at bank		555,702	215,412
Short-term bank deposits		900,998	1,224,577
		<b><u>1,458,700</u></b>	<b><u>1,441,989</u></b>
<b>NOTE 5 – TRADE AND OTHER RECEIVABLES</b>			
Trade and other receivables		2,549	150,745
		<b><u>2,549</u></b>	<b><u>150,745</u></b>
<b>NOTE 6 – OTHER ASSETS</b>			
Prepayments		10,357	28,763
Security Deposit		800	800
		<b><u>11,157</u></b>	<b><u>29,563</u></b>
<b>NOTE 7 – INVESTMENTS</b>			
Q-Invest Managed Investment		536,863	-
		<b><u>536,863</u></b>	<b><u>-</u></b>
<b>NOTE 8 – PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Furniture and fittings:</b>			
At cost		57,444	57,200
Accumulated Depreciation		(49,458)	(51,858)
Total furniture and fittings		<b><u>7,986</u></b>	<b><u>5,342</u></b>
<b>Land and building:</b>			
At cost		1,191,001	1,191,001
Accumulated Depreciation		(757,334)	(697,784)
Total land and building		<b><u>433,667</u></b>	<b><u>493,217</u></b>
<b>Office equipment:</b>			
At cost		292,234	378,902
Accumulated Depreciation		(253,460)	(333,269)
Total office equipment		<b><u>38,774</u></b>	<b><u>45,633</u></b>
<b>Motor Vehicles:</b>			
At cost		147,464	226,595
Accumulated Depreciation		(47,040)	(123,501)
Total motor vehicles		<b><u>100,424</u></b>	<b><u>103,094</u></b>
<b>Total Property, Plant &amp; Equipment</b>		<b><u>580,851</u></b>	<b><u>647,286</u></b>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007****NOTE 8 – PROPERTY, PLANT AND EQUIPMENT (cont.)****(a) MOVEMENTS IN CARRYING AMOUNTS**

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

	<b>Furniture &amp; Fittings</b>	<b>Land &amp; Buildings</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
Balance at the beginning of year	5,342	493,217	45,633	103,094	647,286
Additions	6,782	-	10,251	64,098	81,131
Disposals	-	-	(83,777)	(62,004)	(145,781)
Add Back	(1,881)	-	88,207	27,961	114,287
Depreciation expense	(2,257)	(59,550)	(21,540)	(32,725)	(116,072)
Carrying amount at the end of year	<b>7,986</b>	<b>433,667</b>	<b>38,774</b>	<b>100,424</b>	<b>580,851</b>

Note	2007	2006
	\$	\$

**NOTE 9 – TRADE AND OTHER PAYABLES**

Trade payables and accrued expenses	135,622	80,211
	<b>135,622</b>	<b>80,211</b>

**NOTE 10 – SHORT TERM PROVISIONS**

Provision for Sick Leave	41,517	36,275
Provision for Annual Leave	78,859	56,610
Provision for Long Service Leave	25,249	34,689
	<b>145,625</b>	<b>127,574</b>

**NOTE 11 – LONG TERM PROVISIONS**

Provision for Long Service Leave	50,583	27,964
	<b>50,583</b>	<b>27,964</b>

**NOTE 12 – CASH FLOW INFORMATION****(a) Reconciliation of Cash and Cash Equivalents**

For the purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand, at banks and on deposits or any other cash held that can be readily convertible to known amount of cash and be subject to an insignificant risk of changes in value. Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

Cash on hand	2,000	2,000
Cash at bank	555,702	215,412
Short-term bank deposits	900,998	1,224,577
	<b>1,458,700</b>	<b>1,441,989</b>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007****NOTE 12 – CASH FLOW INFORMATION (cont.)**

	Note	2007 \$	2006 \$
<b>(b) Reconciliation of Net Cash Provided by Operating Activities to Net Profit after Income Tax</b>			
Profit/(loss) from ordinary activities		224,456	138,367
Non cash flows in profit from ordinary activities			
- Depreciation & Amortisation		116,072	111,430
- Unrealised gain on managed investment		(36,863)	-
- Loss on disposal of property, plant and equipment		13,600	733
		<u>92,809</u>	<u>112,163</u>
Changes in assets and liabilities			
(Increase)/ decrease in trade receivables		148,196	(23,877)
(Increase)/ decrease in other assets		18,406	-
Increase/ (decrease) in trade payables and accruals		55,411	(19,207)
Increase/ (decrease) in provisions		40,670	(32,657)
		<u>262,683</u>	<u>(75,741)</u>
Net Cash provided by Operating Activities		<u>579,948</u>	<u>174,789</u>

**(c) Credit standby arrangements and Loan facilities**

The Union has a credit card facility amounting to \$20,000 (2006: \$20,000). This may be terminated at any time at the option of the bank. The balance of the facility is cleared monthly.

**NOTE 13 – CAPITAL AND LEASING COMMITMENTS****(a) Operating Lease Commitments Receivable – Building**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable – Minimum lease payments			
- not later than 12 months		62,193	36,380
- between 12 months and 5 years		133,517	133,393
- greater than 5 years		-	-
Minimum lease payments		<u>195,710</u>	<u>169,773</u>

The office space located on 39 Lytton Road, East Brisbane is leased to two tenants. The leases are non-cancellable leases with terms between 3 - 5 years, and rent is payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by the lower of CPI or 3% per annum.

**(b) Operating Lease Commitments Payable – Motor Vehicles**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable – Minimum lease payments			
- not later than 12 months		49,488	39,428
- between 12 months and 5 years		107,224	65,036
- greater than 5 years		-	-
Minimum lease payments		<u>156,712</u>	<u>104,464</u>

The operating lease is on five motor vehicles which commenced in 2005. The leases are non-cancellable leases with terms of 5 years, and lease payment is payable monthly in advance.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**NOTE 18 – EVENTS AFTER BALANCE SHEET DATE**

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

**NOTE 19 – SEGMENT INFORMATION**

The Union operates solely in one reporting business segment being the provision of trade union services.

The Union operates from one reportable geographical segment being Australia.

**NOTE 20 – FINANCIAL INSTRUMENTS**

**(a) Financial Risk Management**

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

The main purpose of non-derivative financial instruments is to raise finance for the Union's operations.

The Union does not have any derivative instruments at 30 June 2007.

**(i) Treasury risk management**

Senior committee members meet on a regular basis to analysis interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

**(ii) Financial risk**

The main risks the Union is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**Interest rate risk**

Interest rate risk is managed with a mixture of fixed and floating interest bearing investments.

**Foreign currency risk**

The Union is not exposed to fluctuations in foreign currencies.

**Liquidity risk**

The Union manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained and available.

**Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Union does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Union.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**NOTE 20: FINANCIAL INSTRUMENTS (Cont.)**

Price Risk

The Union is not exposed to any material commodity price risk.

**(b) Interest Rate Risk**

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Fixed Interest Rate		Floating Interest Rate		Non Interest Bearing		TOTAL	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash and cash equivalents	4.70	4.82	900,998	1,258,862	555,702	183,127	2,000	2,000	1,458,700	1,443,989
Receivables			-	-	-	-	2,549	150,545	2,549	150,545
<b>Total Financial Assets</b>			<b>900,998</b>	<b>1,258,862</b>	<b>555,702</b>	<b>183,127</b>	<b>4,549</b>	<b>152,545</b>	<b>1,461,249</b>	<b>1,594,534</b>
<b>Financial Liabilities</b>										
Trade & other payables			-	-	-	-	121,065	80,211	121,065	80,211
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,065</b>	<b>80,211</b>	<b>121,065</b>	<b>80,211</b>

**(c) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes the financial statements.

The Union does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Union.

**(d) Net Fair Values**

The net fair values of listed investments have been valued at cost at balance date. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have been written down as the Union intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to the financial statements.

**NOTE 21 – UNION DETAILS**

The registered office and principle place of business of the Union is:

Australasian Meat Industry Employees Union – Queensland Branch  
Level 1  
39 Lytton Road  
East Brisbane  
Queensland 4169

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007****NOTE 22: CHANGE IN ACCOUNTING POLICY**

The following Australian Accounting Standards issued or amended which are applicable to the Union but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

<b>AASB Amendment</b>	<b>Standards Affected</b>	<b>Outline of Amendment</b>	<b>Application date of standard</b>	<b>Application date for Union</b>
AASB 2005-10; Amendments to Australian Accounting Standards	AASB 1: First time adoption of AIFRS  AASB 4: Insurance contracts  AASB 101: Presentation of financial statements  AASB 114: Segment Reporting  AASB 117: Leases  AASB 113: Earnings per share  AASB 1023: General insurance contracts  AASB 1038: Life insurance contracts  AASB 139: Financial Instruments: Recognition and measurement	The disclosure requirements of AASB 132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7: Financial Instruments: Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as it is a disclosure standard.	1 January 2007	1 July 2007
AASB 7: Financial Instruments: Disclosures	AASB132: Financial Instruments: Disclosure and presentation	As above.	1 January 2007	1 July 2007

**NOTE 23 – NOTICE REQUIRED UNDER THE WORKPLACE RELATIONS ACT 1996**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the following provision of subsections (1), (2), and (3) of Section 272, which reads as follows:

- (1) A member of a reporting unit, or a Register, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).



**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 2007  
(FR2007/242)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 24 December 2007.

The documents have been filed.

Yours sincerely,

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

Stephen Kellett  
Statutory Services Branch

4 February 2008