



**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: FR2008/471-[007V-QLD]**

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

Dear Mr Carr

**Re: Financial Return - year ending 30 June, 2008**  
**Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR 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 Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: [orgs@air.gov.au](mailto:orgs@air.gov.au)
- Sending the documents by fax to: (03) 9655 0410

We encourage you to contact the Registry on (02) 8374 6507 or by e-mail at [steve.teece@air.gov.au](mailto:steve.teece@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

Steve Teece  
(02) 8374 6507  
10 July, 2008

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.
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(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	

*As soon as practicable after end of financial year*

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR  
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)*

Provide full report free of charge to members – s265 The full report includes:	
<ul style="list-style-type: none"> <li>• the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>• the Auditor's Report; and</li> <li>• the Operating Report.</li> </ul>	/ /

*(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,*  
*or*  
*(b) in any other case including where the report is presented to a Committee of Management meeting\*, the report must be provided to members within 5 months of end of financial year.*

Present full report to:	
(a) General Meeting of Members - s266 (1),(2); or	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

*Within 6 months of end of financial year*

*Within 6 months of end of financial year*

Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /
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*Within 14 days of meeting*

\* The full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.

# 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@amieugld.asn.au](mailto:admin@amieugld.asn.au)  
Website: <http://qld.amieu.net>

14 January 2009

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 2008**

To whom it may concern,

Please find attached a copy of the financial report for the year ending 30 June 2008 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 Street  
Rockhampton Q 4700  
Telephone: (07) 4922 4336  
Facsimile: (07) 4922 5984  
Email: [paul@amieugld.asn.au](mailto:paul@amieugld.asn.au)

**Townsville:** 197 Ross River Road, Aitkenvale 4814  
PO Box 1575, Aitkenvale Q 4814  
Telephone: (07) 4725 5644  
Facsimile: (07) 4725 5694  
Email: [northqld@amieugld.asn.au](mailto:northqld@amieugld.asn.au)

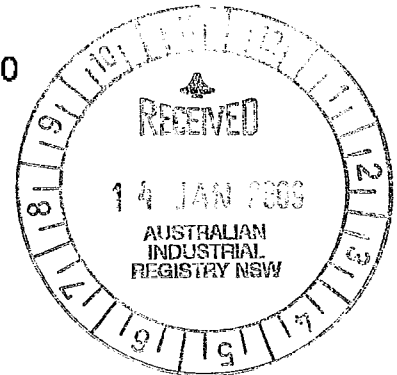
# FAX

**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@amieugld.asn.au](mailto:admin@amieugld.asn.au)



**Fax to Number:** AIRC SYDNEY (02) 9380 6990  
**Attention:** REGISTRY  
**Date:** 14/01/2009  
**From:** CHRIS NEWMAN  
**Number of Pages:** 30  
(including cover sheet)



**Message:-**

PLEASE SEE ATTACHED CORRESPONDENCE

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This fax is intended only to be read or used by the addressee. It is confidential and may contain legally privileged information. If you are not the addressee indicated in this message (or responsible for delivery of the message to such person), you may not copy or deliver this message to any one, and you should destroy this message and kindly notify the sender by reply email. Confidentiality and legal privilege are not waived or lost by reason of mistaken delivery to you.

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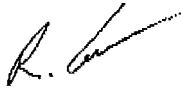
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES' UNION**  
**QUEENSLAND BRANCH**

**CERTIFICATE OF SECRETARY**

I, Russell David Garr, 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 22 October 2008; and
- (c) that the full report was presented to the committee of management of the reporting unit on 24 November 2008; in accordance with section 266 of the RAO Schedule.

Signature:



Dated at Brisbane this fourteenth day of January 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION - QUEENSLAND BRANCH**  
**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2008**

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

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

**COMMITTEE OF MANAGEMENT OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**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 2008.

**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 \$ 289,808 (2007: \$224,456)

**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 or 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 2008: 6,586 (2007: 7,065)

**Employees of the Union**

Number of employees as at 30 June 2008: 16 (2007: 13)



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

**COMMITTEE OF MANAGEMENT OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**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:

Name	
Ainsworth, M	
Beckman, L	(Appointed 13 June 2008)
Bush, K	(Ceased to be members 30 June 2008)
Carr, R	
Crawford, B	
De Gitt, G	(Appointed 13 June 2008)
Haslem, K	
Jensen, P	(Ceased to be members 30 June 2008)
Journeaux, M	(Ceased to be members 30 June 2008)
Kemp, N	(Appointed 13 June 2008)
Lake, T	(Appointed 13 June 2008)
McKey, D	(Appointed 13 June 2008)
McLauchlan, I	(Ceased to be members 30 June 2008)
Murphy, R	(Ceased to be members 30 June 2008)
Nothdurft, R	(Resigned 1 August 2008)
Weston, R	(Appointed 19 September 2008)
Woodcock, A	(Appointed 13 June 2008)
Sherrington, D	(Appointed 13 June 2008)

The members have been in office since the start of the financial year to the date of this report unless otherwise stated

**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

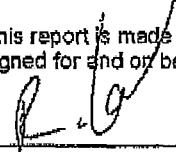
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH**

**COMMITTEE OF MANAGEMENT OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2008**

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration is set out on page 5

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:



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Russell Carr  
Branch Secretary

17 October 2008

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


**COMMITTEE OF MANAGEMENT STATEMENT**

On 17 October 2008, the Committee of Management of the Council passed the following resolution to the General Purpose Financial Report of the Council for the year ended 30 June 2008:

The Committee of Management declares in relation to the General Purpose Financial Statements that in its opinion:

- a) the financial report and notes comply with the Australian Accounting Standards and other mandatory professional reporting requirements;
- b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Council for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Council will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the general purpose financial report 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 and the rules of a branch concerned; and
  - ii the financial affairs of the Council 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 Council have been kept and maintained in accordance with the *Registration and Accountability of Organisations (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 Council 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 Commissioner under section 273 of the *RAO Schedule* during the year.

For the Committee of Management



Russell Carr  
Branch Secretary



business + financial advisors

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GPO Box 1087,  
Brisbane Qld 4001 Australia,  
t: +61 7 3002 4800  
f: +61 7 3220 5603  
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www.mgibris.com.au

## 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 2008 there have been:

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

**MGI BRISBANE**  
Chartered Accountants

A handwritten signature in black ink, appearing to read 'A D Fraser', is written over a horizontal line.

**A D FRASER**  
Lead Auditor

Brisbane

*AD* October 2008

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008.**

	Notes	2008 \$	2007 \$
Revenue from ordinary activities	2	2,148,410	2,083,927
Rental Income		61,760	60,045
Interest Revenue		89,475	82,713
Depreciation expense		(115,142)	(116,072)
Employee benefit expense		(877,989)	(884,149)
Other Expenses	3	<u>(1,016,706)</u>	<u>(1,002,008)</u>
Profit before income tax expense		289,808	224,456
Income tax expense	1(b)	<u>-</u>	<u>-</u>
<b>Profit attributable to members of the Union</b>		<b><u>289,808</u></b>	<b><u>224,456</u></b>

*The accompanying notes form part of these financial statements*

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****BALANCE SHEET  
AS AT 30 JUNE 2008**

	Notes	2008 \$	2007 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,793,660	1,458,700
Trade and other receivables	5	5,846	2,549
Other assets	6	18,659	11,157
<b>TOTAL CURRENT ASSETS</b>		<u>1,818,165</u>	<u>1,472,406</u>
<b>NON-CURRENT ASSETS</b>			
Investments	7	497,002	536,863
Property, plant and equipment	8	512,572	580,851
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,009,574</u>	<u>1,117,714</u>
<b>TOTAL ASSETS</b>		<u>2,827,739</u>	<u>2,590,120</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	80,279	135,622
Short-term provisions	10	165,687	145,625
<b>TOTAL CURRENT LIABILITIES</b>		<u>245,966</u>	<u>281,247</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	11	33,675	50,583
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>33,675</u>	<u>50,583</u>
<b>TOTAL LIABILITIES</b>		<u>279,641</u>	<u>331,830</u>
<b>NET ASSETS</b>		<u>2,548,098</u>	<u>2,258,290</u>
<b>MEMBERS EQUITY</b>			
Retained Profits		<u>2,548,098</u>	<u>2,258,290</u>

*The accompanying notes form part of these financial statements*

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

**STATEMENT OF RECOGNISED INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	Retained Earnings	Total
		\$	\$
<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>2,258,290</u>	<u>2,258,290</u>
 <b>Balance at 1 July 2007</b>			
Retained Earnings		2,258,290	2,258,290
Profit for the year		289,808	289,808
<b>Balance at 30 June 2008</b>		<u>2,548,098</u>	<u>2,548,098</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 2008**

	Notes	2008 \$	2007 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from members, tenants and others		2,127,097	2,435,840
Payments to suppliers and employees		(1,831,189)	(1,967,793)
Interest received		89,476	82,713
Dividends received		79,776	29,188
Net cash provided by operating activities	12(b)	<u>465,159</u>	<u>579,948</u>
<b>Cash Flows from Investing Activities</b>			
Payment for property, plant & equipment		(69,923)	(81,131)
Proceeds from the sale of property, plant & equipment		19,500	17,894
Payment for managed investments		(79,776)	(500,000)
Net cash used in investing activities		<u>(130,199)</u>	<u>(563,237)</u>
<b>Cash Flows from Financing Activities</b>			
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		<b>334,960</b>	<b>16,711</b>
Cash at beginning of financial year		<u>1,458,700</u>	<u>1,441,989</u>
Cash at end of financial year	12(a)	<u>1,793,660</u>	<u>1,458,700</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 2008**

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

**General Information**

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

**(a) Basis of Preparation**

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Workplace Relations Act 1996*.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Membership contribution are brought to account on a cash receipt basis.

**(b) Income Tax**

The Union is exempt from income tax by virtue of s60-45 of the Income Tax Assessment Act 1997.

**(c) 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 2008**

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

**Property, Plant and Equipment (cont.)**

**(c) 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.

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
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.

**(d) 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.

**(e) 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.

**(f) Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through the income statement. Transaction costs related to instruments classified as at fair value through the income statement are expensed to the income statement immediately. Financial instruments are classified and measured as set out below.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

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

**(f) Financial Instruments (cont.)**

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of such cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in the income statement.

**Classification and Subsequent Measurement**

**(i) Financial assets at fair value through income statement**

Financial assets are classified at fair value through the income statement when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in the income statement in the period in which they arise.

**(ii) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**(iv) Financial Liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Impairment**

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

**(g) Employee Benefits**

Provision is made for the Union's liability for employee benefits (Annual Leave, Vesting 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. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

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

**(h) 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.

**(i) Revenue**

Revenue from membership fees are 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.

Dividend revenue is recognised when the right to receive a dividend has been established.

Rental income is recognised when the right to receive rental income has been established as per the lease agreements.

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

**(j) 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.

**(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 Australian Accounting Standards, comparative figures have been adjusted to conform 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 Union.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

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

**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.

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

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2 – REVENUE</b>		
Sale of Goods	11,151	2,337
Membership fees	2,034,516	2,031,005
Unrealised gain on managed investments	-	7,675
Other Revenue	22,967	13,722
Distributions received	79,776	29,188
	<u>2,148,410</u>	<u>2,083,927</u>
<b>NOTE 3 – PROFIT BEFORE INCOME TAX</b>		
Expenses		
- Affiliation fees	70,110	88,937
- Capitation Dues	100,365	102,833
- Motor Vehicle Expense	95,173	89,775
- Loss on sale of assets	3,560	13,600
- Other ordinary activities	627,861	706,863
- Unrealised loss on managed investments	119,637	-
	<u>1,016,706</u>	<u>1,002,008</u>
<b>NOTE 4 – CASH AND CASH EQUIVALENTS</b>		
Cash on hand	2,000	2,000
Cash at bank	820,076	555,702
Short-term bank deposits	971,584	900,998
	<u>1,793,660</u>	<u>1,458,700</u>
<b>NOTE 5 – TRADE AND OTHER RECEIVABLES</b>		
Trade and other receivables	5,846	2,549
	<u>5,846</u>	<u>2,549</u>
<b>NOTE 6 – OTHER ASSETS</b>		
Prepayments	17,859	10,357
Security Deposit	800	800
	<u>18,659</u>	<u>11,157</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 7 – INVESTMENTS</b>		
Q-Invest Managed Investment	<u>497,002</u>	<u>536,863</u>
	<b>497,002</b>	<b>536,863</b>
<b>NOTE 8 – PROPERTY, PLANT AND EQUIPMENT</b>		
Furniture and fittings:		
At cost	56,043	57,444
Accumulated Depreciation	<u>(47,450)</u>	<u>(49,458)</u>
Total furniture and fittings	<u>8,593</u>	<u>7,986</u>
Land and building:		
At cost	1,191,001	1,191,001
Accumulated Depreciation	<u>(816,884)</u>	<u>(757,334)</u>
Total land and building	<u>374,117</u>	<u>433,667</u>
Office equipment:		
At cost	129,330	292,234
Accumulated Depreciation	<u>(106,090)</u>	<u>(253,460)</u>
Total office equipment	<u>23,240</u>	<u>38,774</u>
Motor Vehicles:		
At cost	147,593	147,464
Accumulated Depreciation	<u>(40,971)</u>	<u>(47,040)</u>
Total motor vehicles	<u>106,622</u>	<u>100,424</u>
<b>Total Property, Plant &amp; Equipment</b>	<b><u>512,572</u></b>	<b><u>580,851</u></b>

**(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	7,986	433,667	38,774	100,424	580,851
Additions	4,702	-	4,286	60,935	69,923
Disposals	(6,103)	-	(167,190)	(60,806)	(234,099)
Add Accumulated depreciation	5,346	-	166,578	39,115	211,039
Depreciation expense	<u>(3,338)</u>	<u>(59,550)</u>	<u>(19,208)</u>	<u>(33,046)</u>	<u>(115,142)</u>
Carrying amount at the end of year	<b><u>8,593</u></b>	<b><u>374,117</u></b>	<b><u>23,240</u></b>	<b><u>106,622</u></b>	<b><u>512,572</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2007 \$
<b>NOTE 9 – TRADE AND OTHER PAYABLES</b>		
Trade payables and accrued expenses	80,279	135,622
	<u>80,279</u>	<u>135,622</u>
<b>NOTE 10 – SHORT TERM PROVISIONS</b>		
Provision for Sick Leave	47,771	41,517
Provision for Annual Leave	85,884	78,859
Provision for Long Service Leave	32,032	26,249
	<u>165,687</u>	<u>145,625</u>
<b>NOTE 11 –LONG TERM PROVISIONS</b>		
Provision for Long Service Leave	33,675	50,583
	<u>33,675</u>	<u>50,583</u>

**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	820,076	555,702
Short-term bank deposits	971,584	900,998
	<u>1,793,660</u>	<u>1,458,700</u>

**(b) Reconciliation of Net Cash Provided by  
Operating Activities to Net Profit after Income Tax**

Profit from ordinary activities	289,808	224,456
Non cash flows in profit from ordinary activities		
- Depreciation & Amortisation	115,142	116,072
- Unrealised (loss)/gain on managed investment	119,637	(36,863)
- Loss on disposal of property, plant and equipment	3,560	13,600
	<u>238,339</u>	<u>92,809</u>
Changes in assets and liabilities		
(Increase)/ decrease in trade receivables	(3,297)	148,196
(Increase)/ decrease in other assets	(7,502)	18,406
Increase/ (decrease) in trade payables and accruals	(55,343)	55,411
Increase/ (decrease) in provisions	3,154	40,670
	<u>(62,988)</u>	<u>262,683</u>
Net Cash provided by Operating Activities	<u>465,159</u>	<u>579,948</u>

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

The Union has a credit card facility amounting to \$20,000 (2007: \$20,000). This may be terminated at any time at the option of the bank. The balance of the facility is cleared monthly.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>NOTE 13 – LEASING COMMITMENTS</b>		
(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	63,612	62,193
- between 12 months and 5 years	76,624	133,517
- greater than 5 years	-	-
Minimum lease payments	<u>140,236</u>	<u>195,710</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	34,458	49,488
- between 12 months and 5 years	-	107,224
- greater than 5 years	-	-
Minimum lease payments	<u>34,458</u>	<u>156,712</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 the lease payment is payable monthly in advance.

**NOTE 14 – CONTINGENT LIABILITIES**

The Committee of Management is not aware of any contingent liabilities that are likely to have a material effect on the results of the Union.

**NOTE 15 – RELATED PARTY TRANSACTIONS**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

The Union paid capitation fees of \$ 100,365 (2007: \$102,833) to AMIEU Federal Council during the year.

As at 30 June 2008, there were no amounts outstanding from any related parties.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 16 – KEY MANAGEMENT PERSONNEL**

Key management personnel comprise of those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. During the year, the key management personnel of the Union were remunerated as follows:

	<b>Short-Term Benefits</b>	<b>Post-Employment Benefits</b>	<b>Termination Benefits</b>	<b>Total</b>
<b>2008</b>				
Total compensation	582,834	90,767	-	673,601
<b>2007</b>				
Total compensation	533,385	83,352	21,551	638,288
			<b>2008</b>	<b>2007</b>
			\$	\$

**NOTE 17 – AUDITORS REMUNERATION**

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

(a) audit of the financial report of the Union	13,200	12,000
(b) other services	4,400	-
	<u>17,600</u>	<u>12,000</u>

**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 RISK MANAGEMENT**

**(a) Financial Risk Management Policies**

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

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

The Union does not have any derivative instruments at 30 June 2008.

**(i) Treasury risk management**

The Committee of Management meets on a regular basis to analyse interest rate exposures and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 20 – FINANCIAL RISK MANAGEMENT (Cont.)**

The Committee of Management's overall risk management strategy seeks to assist the Union in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

(ii) **Financial risk Exposures and Management**

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 through utilising floating interest bearing investments, with reputable banking institutions. The Union had no debt as at 30 June 2008.

*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 unutilised borrowing facilities are maintained.

*Price Risk*

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

*Other Market Risk*

The Union is exposed to market risk through its investments.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 20 – FINANCIAL RISK MANAGEMENT (Cont.)**

**(b) Financial Instrument Composition and Maturity Analysis**

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Non-Interest Bearing		Total	
					Within 1 Year		1 to 5 Years					
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>												
Cash and cash equivalents	5.07%	4.70%	820,076	555,702	971,584	900,998	-	-	2,000	2,000	1,793,660	1,458,700
Q Invest			-	-	-	-	-	-	497,002	536,863	497,002	536,863
Receivables			-	-	-	-	-	-	5,846	2,549	5,846	2,549
<b>Total Financial Assets</b>			<b>820,076</b>	<b>555,702</b>	<b>971,584</b>	<b>900,998</b>	<b>-</b>	<b>-</b>	<b>504,848</b>	<b>541,412</b>	<b>2,286,508</b>	<b>1,998,112</b>
<b>Financial Liabilities</b>												
Trade and Other Payables			-	-	-	-	-	-	80,279	135,622	80,279	135,622
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80,279</b>	<b>135,622</b>	<b>80,279</b>	<b>135,622</b>

**(c) Net Fair Values**

The Union's financial assets and liabilities included in the Balance Sheet are carried at amounts that approximate net fair value. There are no material variations between fair value and carrying value in the Union's financial instruments.

**(d) Sensitivity Analysis**

*Market Risk*

The Union has performed a sensitivity analysis relating to market risk in its managed investments with Q-Invest at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

At 30 June 2008, the effect on profit and equity as a result of changes in the market price, with all other variables remaining constant, would be as follows:

	2008	2007
	\$	\$
Change in Profit		
— Increase in market price by 10%	49,700	53,686
— Decrease in market price by 10%	(49,700)	(53,686)

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION – QUEENSLAND BRANCH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008****NOTE 20 – FINANCIAL RISK MANAGEMENT (Cont.)***Change in Equity*

--	Increase in market price by 10%	49,700	53,666
--	Decrease in market price by 10%	(49,700)	(53,666)

The above market rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

*Interest Rate Risk*

The Union has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

*Interest Rate Sensitivity Analysis:*

At 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008	2007	
	\$	\$	
<i>Change in profit:</i>			
--	Increase in interest rate by 2%	35,833	29,134
--	Decrease in interest rate by 2%	(35,833)	(29,134)
<i>Change in Members Equity</i>			
--	Increase in interest rate by 2%	35,833	29,134
--	Decrease in interest rate by 2%	(35,833)	(29,134)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remained unchanged.

No sensitivity analysis has been performed on price and foreign exchange risk, as the Union is not exposed to foreign currency fluctuations.

**NOTE 21 – UNION DETAILS**

The 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 2008****NOTE 22 - CHANGE IN ACCOUNTING POLICIES**

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 2007-3 Amendments to Australian Accounting Standards	AASB 5	Non-current Assets Held for Sale and Discontinued Operations	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report, as the entity does not fall within the scope of AASB 8.	1.1.2009	1.7.2009
	AASB 6	Exploration for and Evaluation of Mineral Inventories			
	AASB 102	Cash Flow Statements			
	AASB 107	Employee Benefits			
	AASB 119	Consolidated and Separate Financial Statements			
	AASB 127	Interim Financial Reporting			
	AASB 134	Impairment of Assets			
AASB 8 Operating Segments	AASB 1038	Life Insurance Contracts	As above.	1.1.2009	1.7.2009
	AASB 114	Segment Reporting			
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financial group as they already capitalise borrowing costs related to qualifying assets.	1.1.2009	1.7.2009
	AASB 107	Cash Flow Statements			
	AASB 111	Construction Contracts			
	AASB 116	Property, Plant and Equipment			
AASB 123 Borrowing Costs	AASB 138	Intangible Assets	As above	1.1.2009	1.7.2009
	AASB 123	Borrowing Costs			
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity.	1.1.2009	1.7.2009
AASB 101	AASB 101	Presentation of Financial Statements	As above	1.1.2009	1.7.2009

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**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)



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**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 2008 and the income statement, statement of recognised income and expenditure 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 are 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.

**Auditor's Opinion**

In our opinion, 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 2008 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 BRISBANE**  
Chartered Accountants

  
**A D FRASER**  
Registered Company Auditor

Brisbane

20 October 2008





**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 2008 (FR2008/471)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 14 January 2009.

The documents have been filed.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S Kellett'.

Stephen Kellett  
Statutory Services Branch

29 January 2009