



Australian Government
Australian Industrial Registry

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

Ref: FR2004/548-[007V-VIC]

Mr Graham Bird
Secretary
Australasian Meat Industry Employees Union
Victorian Branch
62 Lygon Street
CARLTON SOUTH VIC 3053

Dear Mr Bird

Financial Return - year ending 30 June, 2004

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

New legislation

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

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

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

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

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

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

Reporting Unit

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

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

Industrial Registrar's Guidelines

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

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

Timeline Planner and Checklist

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

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

Three Reports

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

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

Financial Statements containing:

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

Notes to the Financial Statements containing:

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

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

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

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

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

First Meeting (Committee of Management)

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

The Auditor

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

Informing Your Members

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

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

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

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

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

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

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

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

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

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

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

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au). When lodging the financial return please quote: **FR2004/548**.

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

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

Complying with time limits

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

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

Extensions of Time

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

Reduced Reporting Requirements

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

Contact the Registry

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

Information on AIRC Website

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

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

Yours sincerely

Deputy Industrial Registrar

9 August 2004

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	✓
1	General Purpose Financial Report	
	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?	
2	Committee of Management Statement	
	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?	
3	Auditor's Report	
	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?	
4	Operating Report	
	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?	
5	Concise report*	
6	Certificate of Secretary or other Authorised Officer	
	Is the certificate signed and dated?	
	Is the signatory the secretary or another officer authorised to sign the certificate?	
	Is the date that the report was provided to members stated?	
	Is the date of the Second Meeting at which the report was presented stated?	
	Does the certificate state that the documents are copies of those provided to members?	
	Does the certificate state that the documents are copies of those presented to the Second Meeting?	

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

Committee Of Management Statement

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

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

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

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

Title of Office held:

Signature:

Date:

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

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

Certificate of Secretary or other Authorised Officer¹

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]²*, referred to in s268 of the RAO Schedule; and
- that the *[full report OR concise report]³*, 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]³* of the reporting unit on *[insert date]*; in accordance with section 266 of the RAO Schedule.

Signature

Date:

¹*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.

²*Only applicable where a concise report is provided to members*

³*Insert whichever is applicable*



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
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Mr Graham Bird
Secretary
The Australasian Meat Industry Employees Union Victorian Branch
62 Lygon Street
CARLTON SOUTH VIC 3053

Dear Mr Bird

Financial Return - year ending 30 June 2004 Ref: FR2004/548

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

Over the past 18 months you would have received from us information about the major changes made by Schedule 1B of the *Workplace Relations Act 1996* ('RAO'²³).

Financial Reports

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

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

Informing Your Members

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

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

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

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

²³ Registration and Accountability of Organisations Schedule (RAO) (Schedule 1B to the *Workplace Relations Act 1996*)

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

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

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

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

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

Lodge full report within 14 days of meeting

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

Contact the Registry

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

Information on AIRC Website

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

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

Yours sincerely



Peter McKerrow
for Deputy Industrial Registrar

23 November 2004

Australasian Meat Industry Employees' Union

Registered under Industrial Relations Act 1988

VICTORIAN BRANCH

62 LYGON STREET, CARLTON. 3053

ABN 73 073 704 742

Phone 9662 3766 Fax 9662 9549 Email amieuvic@ozemail.com.au Web Site <http://vic.amieu.asn.au>

14th December, 2004.

Deputy Industrial Registrar
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
Sydney NSW 2011.

Dear Deputy Registrar

Re: Lodgement of Financial Report

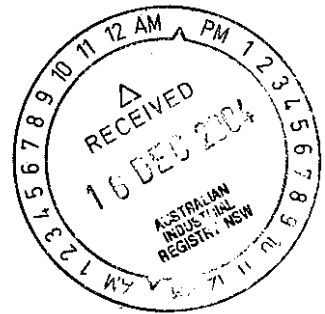
I enclose copy financial statements for the A.M.I.E.U. for the financial year ended 30th June 2004.

The financial statements were presented by the Auditor to the committee of management on 14th October 2004. The documents were supplied to members in a Union publication on 15th November 2004. A full report was presented and adopted by the committee of management on 9th December 2004.

Yours sincerely,



Graham Bird
Secretary,
AMIEU.



**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)
COMMITTEE OF MANAGEMENT CERTIFICATE**

On *15th October 2004* the Committee of Management of the Australian Meat Industry Employees Union (Victorian Branch) passed the following resolution in relation to the general purpose financial report of the reporting unit for the financial year ended 30 June 2004:

The Committee of Management declares in relation to the general purpose financial report 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 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 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 have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:


.....
GRAHAM BIRD


.....
CAMPBELL PAUL DAVEY

Dated this *15* day of *October*, 2004.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

INDEPENDENT AUDIT REPORT

Scope

The financial report and Committee of Management responsibility

The financial report of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2004 is set out on pages 3 to 18.

The Branch's Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory financial reporting requirements in Australia. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Branch's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- o examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- o assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

INDEPENDENT AUDIT REPORT

Audit Opinion

In our opinion,

- (i) there were kept by the Branch, in respect of the year, satisfactory accounting records detailing the source and nature of the income of the Branch (including income from members) and the nature and purpose of the expenditure;
- (ii) the attached financial report, prepared in accordance with applicable Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory professional reporting requirements in Australia, are properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Branch as at 30 June 2004; and
 - (b) the income and expenditure, results and cash flows of the Branch for the year then ended; and
- (iii) all information and explanations required for the purpose of the audit under Section 257(2), were provided by the officers or employees of the Branch.



**Haines Norton
Chartered Accountants**



**R.H. Hutton
Registered Company Auditor**

Dated this 18TH day of OCTOBER, 2004.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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

	Note	2004 \$	2003 \$
REVENUE FROM ORDINARY ACTIVITIES	6	\$ 2,247,540	\$ 1,350,093
Borrowing costs		-	(2,750)
Other expenses from ordinary activities		<u>2,055,205</u>	<u>1,630,210</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		\$ 192,335	\$ (277,367)
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	1(d)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		<u>\$ 192,335</u>	<u>\$ (277,367)</u>
Relating to:			
General Fund	4	\$ 197,643	\$ (273,363)
Motor Vehicle Replacement Fund	4	<u>(5,308)</u>	<u>(4,004)</u>
		<u>\$ 192,335</u>	<u>\$ (277,367)</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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

	Note	2004 \$	2003 \$
MEMBERS FUNDS			
Accumulated General Fund	4(a)	\$ 332,159	\$ 15,421
Motor Vehicle Replacement Fund	4(b)	(7,279)	(1,971)
Asset Revaluation Reserve	4(c)	<u>38,710</u>	<u>157,805</u>
TOTAL MEMBERS FUNDS		<u>\$ 363,590</u>	<u>\$ 171,255</u>
Represented by:			
CURRENT ASSETS			
Cash Assets		\$ 170,955	\$ 62,448
Financial Assets		200,000	-
Prepayments		6,002	2,509
Stock		<u>1,088</u>	<u>1,294</u>
TOTAL CURRENT ASSETS		<u>\$ 378,045</u>	<u>\$ 66,251</u>
FIXED ASSETS			
Property, plant and equipment	8	<u>\$ 444,951</u>	<u>\$ 1,183,605</u>
TOTAL ASSETS		<u>\$ 822,996</u>	<u>\$ 1,249,856</u>
CURRENT LIABILITIES			
Accounts Payable	9	\$ 141,110	\$ 515,703
Branch Loans		-	96,000
Monies held in trust		22,660	22,660
Hire Purchase Liability	11	25,257	15,401
Provision for Annual Leave	10	75,507	70,844
Provision for Long Service Leave and Sick Leave	10	<u>37,744</u>	<u>20,000</u>
TOTAL CURRENT LIABILITIES		<u>\$ 302,278</u>	<u>\$ 740,608</u>
NON-CURRENT LIABILITIES			
Branch Loans		\$ -	\$ 138,000
Hire Purchase Liability	11	37,744	63,001
Provision for Long Service Leave and Sick Leave	10	<u>119,384</u>	<u>136,992</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 157,128</u>	<u>\$ 337,993</u>
TOTAL LIABILITIES		<u>\$ 459,406</u>	<u>\$ 1,078,601</u>
NET ASSETS		<u>\$ 363,590</u>	<u>\$ 171,255</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
INCOME		
Contributions Received	\$ 1,125,425	\$ 1,141,731
Interest Received	3,264	1,002
Rent - Lygon Street	21,307	44,262
Sundry Income	<u>5,266</u>	<u>5,474</u>
	<u>\$ 1,155,262</u>	<u>\$ 1,192,469</u>
EXPENDITURE		
Affiliation fees	\$ 51,617	\$ 47,059
Audit & Accounting	10,345	13,936
Collection Expenses	45,589	46,497
Depreciation	62,802	66,367
Dispute Expenses & Member Assistance	22	7,319
Donations & Presentations	3,278	4,310
Federal Council Capitation Fees	52,570	56,931
Federal Expenses	3,326	810
Fringe Benefits Tax	11,611	13,008
Hire Purchase Charges	5,308	4,004
Interest Paid	-	(2,750)
Insurance	6,009	6,709
Legal expenses	127,439	411,357
Loss on Sale of Motor Vehicle	6,937	4,704
Lost time, delegates expenses & Committee of Management expenses	41,772	41,872
Lygon Street costs	23,235	27,128
Office expenses	43,853	67,571
Members assistance WorkCover cost	225	79
Motor vehicle expenses	42,200	41,628
Payroll Tax	27,970	28,912
Picnic expenses	12,314	12,584
Repairs & Equipment Maintenance	12,106	784
Salaries & allowances - Executive	390,062	369,750
Salaries & allowances - Office	114,289	147,915
Superannuation	124,004	104,139
Travelling expenses	21,995	30,577
Health & Safety Training Costs	4,452	11,626
Utilities	35,180	35,291
WorkCover Premiums	<u>11,852</u>	<u>11,343</u>
	<u>\$ 1,292,362</u>	<u>\$ 1,611,460</u>
NET ORDINARY SURPLUS/(DEFICIT) FOR THE YEAR	\$ (137,100)	\$ (418,991)
Net Legal Settlement	-	141,624
Profit on Sale of Property	329,435	-
Revaluation of Property	<u>-</u>	<u>-</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>\$ 192,335</u>	<u>\$ (277,367)</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,125,425	\$ 1,262,656
Interest received		3,264	1,002
Interest and other costs of finance paid		(5,308)	(4,004)
Other Income		5,266	145,843
Payment of Capitation Fees		\$ (52,570)	\$ (56,931)
Payments to suppliers and employees		<u>(1,537,826)</u>	<u>(1,454,417)</u>
Net cash Used In Operating Activities	13(b)	<u>\$ (461,749)</u>	<u>\$ (105,851)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		\$ 1,092,278	\$ 17,600
Payment for property, plant and equipment		(93,928)	(4,494)
Purchase of investments		(200,000)	-
Rent Received		<u>21,307</u>	<u>48,688</u>
Net cash Provided By Investing Activities		<u>\$ 819,657</u>	<u>\$ 61,794</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		(234,000)	(119,000)
Repayment of Hire Purchase Liability		<u>(15,401)</u>	<u>(10,261)</u>
Net cash Used In Financing Activities		<u>\$ (249,401)</u>	<u>\$ (129,261)</u>
Net Increase/(Decrease) in cash held		\$ 108,507	\$ (173,318)
Cash at beginning of year		<u>62,448</u>	<u>235,766</u>
Cash at end of year	13(a)	<u>\$ 170,955</u>	<u>\$ 62,448</u>

The accompanying notes form part of these financial accounts.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial statements are a general purpose financial report that have been prepared in accordance with generally accepted accounting principles for these types of organisations, membership contributions and capitation fees are accounted for on a cash receipts basis. Otherwise the accounts have been prepared in accordance with Australian Accounting Standards, the Reporting Guidelines of the Industrial Registrar and other mandatory financial reporting requirements in Australia. The financial report is prepared on the basis of historical costs and does not take into account changing money values or except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

(a) Going Concern

The Financial report is prepared on the basis that the Branch will continue as a going concern and that assets including property plant and equipment and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2004.

(b) Property, Plant & Equipment

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

Property is measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction.

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets.

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on the prime cost and diminishing value methods over their estimated useful lives to the entity 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
Property	2.5%
Plant and equipment	10-50%

(c) Employee Benefits

Provision for employee benefits in the form of Long Service Leave, Accrued Annual Leave, Sick Leave and Rostered Day's off have been made for the estimated accrued entitlements of employees on the basis of their terms of employment. The provision for Long Service Leave represents all employees.

(d) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 (3.2) of the Income Tax Assessment Act 1997.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1B (ROA), the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

NOTE 3: RELATED PARTY INFORMATION

- (a) The names of persons who formed part of the Committee of Management at any time during the year were:-

President -	G. Leight
Vice President -	M. Oravec
Secretary/Treasurer -	G. Bird
Assistant Secretary -	P Davey

Committee of Management -

C. Ross	J. Brittain	P. Pearce (resigned 24 October 2003)	
L. Burley	P. Conway	M. Anderson	J Apap
I Black	F. Brook	B. Budge	T. Buletich
N.Dove (resigned 4 June 2004)		C. Drew	K Haddock
K. Hill	S. Hunt	G. Jack	R. Jones
G. Leight	P. MacFarlane	G. Mallamacc	M. Manney
B. Oliver	M. Oravec	P. Rathgeber	J. Ristevski
B. Rowe	R. Savine	S. Sheldrick	M. Tancredi
J. Thornbury	G. Tonkin	J. Tuck	J. Walliss
I. Whitehead	C. Wialletton	J. Williamson	
G. Wise (resigned 4 June 2004)			

- (b) Amounts received or due and receivable (ie. wages paid to employees of the Union) from the Union by members of the Committee of Management was \$390,062 (2003 - \$370,062).
- (c) Amounts paid on behalf of employees of the Union who are members of the Committee of Management and to the Meat Industry Employees Superannuation Fund in respect to the retirement of Committee of Management members was \$81,645 (2003 - \$71,681).

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004		2003
	\$		\$
NOTE 3: RELATED PARTY INFORMATION continued			
(d) Other transactions between the Committee of Management and the Union were conducted on normal commercial terms in respect of membership fees, and reimbursement for lost time.			
(e) Other Related Party Transactions			
(i) <i>Per Capita Payment</i> During the period the Victorian Branch of the Union paid to the Federal Office of the Union a per capita payment calculated in accordance with the rules.	\$ 52,570	\$	56,931
(ii) <i>Rent Received</i> During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund an amount for the rental of 2/62 Lygon Street, Carlton.	\$ 21,307	\$	44,262
(iii) <i>Administration and Secretarial Services Reimbursement</i> During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund reimbursement for Administration and Secretarial Services Provided.	\$ 3,939	\$	14,601
(iv) <i>Rent Paid for Carparks</i> During the period the Victorian Branch of the Union paid rental to the Meat Industry Employees Superannuation Fund for use of four carparks at 2/62 Lygon Street, Carlton.	\$ 7,680	\$	7,445
(v) <i>Part sale of Level 2/62 Lygon Street, Carlton Strata Title</i> During the period the Victorian Branch of the Union sold part of Level 2 to the Meat Industry Employees Superannuation Fund.	\$ 1,082,051	\$	-

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
NOTE 4: MEMBERS FUNDS		
(a) Accumulated General Fund:		
Balance 1 July 2003	\$ 15,421	\$ 288,784
Surplus/(Deficit) for the year	<u>197,643</u>	<u>(273,363)</u>
	\$ 213,064	\$ 15,421
Add: Transfer from Asset Revaluation Reserve	<u>119,095</u>	<u>-</u>
Balance 30 June 2004	<u>\$ 332,159</u>	<u>\$ 15,421</u>
 (b) Motor Vehicle Replacement Fund:		
Balance 1 July 2003	\$ (1,971)	\$ 2,033
Surplus/(Deficit) for the year	<u>(5,308)</u>	<u>(4,004)</u>
	\$ (7,279)	\$ (1,971)
Balance 30 June 2004	<u>\$ (7,279)</u>	<u>\$ (1,971)</u>
 The Deficit for the year is made up of:		
Hire Purchase Charges	<u>\$ 5,308</u>	<u>\$ 4,004</u>
 The balance of the Fund is represented by:		
Loan due from General Fund	<u>\$ (7,279)</u>	<u>\$ (1,971)</u>
 (c) Asset Revaluation Reserve:		
Balance 1 July 2003	\$ 157,805	\$ 157,805
Transfers during the year	<u>(119,095)</u>	<u>-</u>
Less: Transfer to General Fund	<u>(119,095)</u>	<u>-</u>
Balance 30 June 2004	<u>\$ 38,710</u>	<u>\$ 157,805</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

2004 2003
\$ \$

NOTE 5: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials	Administrative & Industrial Staff	Total
Wages & Salaries	322,468	92,000	414,468
Annual Leave and Sick Leave	54,020	22,289	76,309
Long Service Leave	13,574	-	13,574
Superannuation	<u>81,645</u>	<u>42,359</u>	<u>124,004</u>
Total	<u><u>471,707</u></u>	<u><u>156,648</u></u>	<u><u>628,355</u></u>

NOTE 6: REVENUE

Operating activities:-

- Contributions Received	\$ 1,125,425	\$ 1,141,731
- Rental Income	21,307	44,262
- Interest (other persons/corporations)	3,264	1,002
- Other Revenue	<u>5,266</u>	<u>5,474</u>
Total revenue per Statement of Income and Expenditure	<u><u>\$ 1,155,262</u></u>	<u><u>\$ 1,192,469</u></u>

Non-operating activities:

- Legal Settlements	\$ -	\$ 141,624
- Proceeds from sale of motor vehicles	10,227	16,000
- Proceeds from sale of property	<u>1,082,051</u>	<u>-</u>
	<u><u>\$ 1,092,278</u></u>	<u><u>\$ 157,624</u></u>
Total revenue per Statement of Financial Performance	<u><u>\$ 2,247,540</u></u>	<u><u>\$ 1,350,093</u></u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
	\$	\$

NOTE 7: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:-

(a) Expenses:

Borrowing Costs		
- Related Parties	\$	- \$ (2,750)
Depreciation of non-current assets:		
- property	\$ 16,290	\$ 27,296
- plant and equipment	\$ 46,512	\$ 39,071
Total depreciation	<u>\$ 62,802</u>	<u>66,367</u>
Amounts set aside to Provisions:		
- Long Service leave and Sick Leave	\$ 136	\$ (5,006)
- Annual Leave	\$ 4,663	\$ 5,567
Auditors' remuneration in respect of:		
- Audit	\$ 7,650	\$ 7,950
- Other services	\$ 2,695	\$ 5,885
<i>(The auditors do not receive any other benefits)</i>		

(b) Revenue and Net Gains:-

Net gain/(loss) on sale of motor vehicles	\$ (6,937)	\$ (4,704)
Net gain/(loss) on sale of property	\$ 329,435	\$ -

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Property		
Building Strata Title 2/62 Lygon Street - at valuation	\$ 267,828	\$ 1,091,840
Less accumulated depreciation	<u>(26,782)</u>	<u>(81,888)</u>
	<u>\$ 241,046</u>	<u>\$ 1,009,952</u>
Art Collection		
Art Collection - at cost	<u>\$ 30,685</u>	<u>\$ 30,685</u>
Plant and Equipment		
Motor Vehicles - at cost	\$ 228,792	\$ 214,338
Less accumulated depreciation	<u>(87,170)</u>	<u>(101,291)</u>
	<u>\$ 141,622</u>	<u>\$ 113,047</u>
Office Equipment - at cost	\$ 225,234	\$ 212,892
Less accumulated depreciation	<u>(193,636)</u>	<u>(182,971)</u>
	<u>\$ 31,598</u>	<u>\$ 29,921</u>
Total Plant and Equipment	<u>\$ 173,220</u>	<u>\$ 142,968</u>
Total Property, Plant and Equipment	<u>\$ 444,951</u>	<u>\$ 1,183,605</u>

The Union acquired Level 2 of 62 Lygon Street, Carlton on Strata Title from the Meat Industry Employees Superannuation Fund during the year ended 30 June 1994. In December 2003, part of Level 2 of 62 Lygon Street, Carlton on Strata Title was sold to the Meat Industry Employees Superannuation Fund.

The Strata Title floor was revalued on 1 July 2000 to \$1,280,000, based on the independent valuation performed by Urbis at 30 June 2000. Since the revaluation, the Union sold the seven carparks associated with the Level 2 Strata Title with a carrying value of \$156,261 to the Meat Industry Employees Superannuation Fund.

a. Movements in Carrying Amounts

Movements in carrying amounts for each class of property, plant & equipment between the beginning and end of the current financial year:

	Property	Art Collection	Plant and Equipment	Total
Balance at the beginning of year	\$ 1,009,952	\$ 30,685	\$ 142,968	\$ 1,183,605
Additions	-	-	93,928	93,928
Disposals	(752,616)	-	(17,164)	(769,780)
Revaluation	-	-	-	-
Depreciation Expense	<u>(16,290)</u>	<u>-</u>	<u>(46,512)</u>	<u>(62,802)</u>
Carrying amount at end of year	<u>\$ 241,046</u>	<u>\$ 30,685</u>	<u>\$ 173,220</u>	<u>\$ 444,951</u>

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
NOTE 9: PAYABLES		
Legal fees	81,851	427,649
Sundry Creditors	<u>59,259</u>	<u>88,054</u>
	<u>141,110</u>	<u>515,703</u>
 NOTE 10: PROVISIONS FOR EMPLOYEE ENTITLEMENTS		
Provision for Annual Leave	75,507	70,844
Provision for Sick Leave	21,521	27,235
Provision for Long Service Leave	<u>135,607</u>	<u>129,757</u>
	<u>232,635</u>	<u>227,836</u>
(a) Aggregate employee entitlement liability	<u>232,635</u>	<u>227,836</u>
(b) Number of employees at year end	<u>12</u>	<u>12</u>
(c) Provision for Annual Leave in respect to:		
Elected Officials	53,357	47,743
Administrative and Industrial Staff	<u>22,150</u>	<u>23,101</u>
	<u>75,507</u>	<u>70,844</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	92,697	91,506
Administrative and Industrial Staff	<u>42,910</u>	<u>38,251</u>
	<u>135,607</u>	<u>129,757</u>
(e) Provision for Sick Leave in respect to:		
Elected Officials	8,990	8,031
Administrative and Industrial Staff	<u>12,531</u>	<u>19,204</u>
	<u>21,521</u>	<u>27,235</u>

Refer to Note 1(c) for accounting policy in respect to these provisions for employee entitlements.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
NOTE 11: CAPITAL AND LEASING COMMITMENTS		
<p>The hire purchase liability is allocated between current and non-current elements. The principal component of the hire purchase payment due as at the end of the succeeding financial year is shown as current and the remainder of the liability as non-current.</p>		
Hire Purchase Liability Commitments Payable		
- not later than one year	\$ 29,361	\$ 20,709
- later than one year but later than 5 years	<u>40,666</u>	<u>70,027</u>
Minimum Hire Purchase Payments	\$ 70,027	\$ 90,736
Less deferred terms charges	<u>(7,026)</u>	<u>(12,334)</u>
Present value of Minimum Hire Purchase Payments	<u>\$ 63,001</u>	<u>\$ 78,402</u>

Represented in the Statement of Financial Position as follows:

Current Hire Purchase Liability	\$ 25,257	\$ 15,401
Non-current Hire Purchase Liability	<u>37,744</u>	<u>63,001</u>
Present value of Minimum Hire Purchase Payments	<u>\$ 63,001</u>	<u>\$ 78,402</u>

NOTE 12: CONTINGENT ASSETS/LIABILITIES

Legal proceedings have been instituted for and against the Union and its representatives in respect to various matters. The Union has agreed to indemnify its representatives and members against any liability arising from these actions. Should the decision in these actions be awarded against the Union by the Courts damages and costs as determined by the Court would have to be paid by the Union.

It is not practicable to provide an estimate of the possible quantum of such damages or costs, liability for which is not admitted and no provision for them has been made in the accompanying financial report.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
NOTE 13: CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
For the purposes of the Statement of Cashflows, cash includes cash on hand and cash at bank.		
Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash Assets	\$ <u>170,955</u>	\$ <u>62,448</u>
	\$ <u>170,955</u>	\$ <u>62,448</u>
(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Surplus/(Deficit)		
Operating Surplus/(Deficit)		
General Fund	\$ 197,643	\$ (273,363)
Motor Vehicle Fund	(5,308)	(4,004)
<i>Non-cash flows in Operating Surplus/(Deficit)</i>		
Depreciation	62,802	66,367
(Profit)/Loss on disposal of property, plant and equipment	(322,498)	4,704
<i>Non-operating cashflows in Operating Surplus/(Deficit)</i>		
Rent	(21,307)	(44,262)
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Prepayments	(3,493)	(327)
(Increase)/Decrease in Stock on Hand	206	(144)
Increase/(Decrease) in Trade Creditors and Accruals	(374,593)	144,617
Increase/(Decrease) in Employee Entitlements	<u>4,799</u>	<u>561</u>
Net Cashflows from Operating Activities	\$ <u>(461,749)</u>	\$ <u>(105,851)</u>
(c) Non Cash Activities		
Acquisition of assets by hire purchase	\$ -	\$ 68,519
(d) Financing Facilities		
During the 2002 year the Union was advanced loans of \$150,000 each from Queensland and New South Wales Branches. The net balance owing to the branches as at 30 June 2004 was \$Nil (2003: \$234,000).		

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**

2004 2003
\$ \$

NOTE 14: FINANCIAL INSTRUMENTS

14(a) Terms, conditions and accounting policies

The Union's terms, conditions and accounting policies of financial instruments are those adopted by businesses in Australia generally.

14(b) Interest rate risk

The Union's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

<u>Financial Instruments</u>	<u>Non-interest bearing</u>		<u>Floating interest Rate</u>		<u>Fixed interest Rate</u>	
	2004	2003	2004	2003	2004	2003
(i) Financial assets						
Cash and Bank deposits	\$ 4,000	\$ 4,000	\$ 166,955	\$ 58,448	\$ -	\$ -
Other financial assets	-	-	-	-	200,000	-
Total financial assets	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 166,955</u>	<u>\$ 58,448</u>	<u>\$ 200,000</u>	<u>\$ -</u>
(ii) Financial liabilities						
Accounts Payable	\$ 141,110	\$ 515,703	\$ -	\$ -	\$ -	\$ -
Branch Loans	-	234,000	-	-	-	-
Hire Purchase Liability	-	-	-	-	63,001	78,399
Total financial liabilities	<u>\$ 141,110</u>	<u>\$ 749,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,001</u>	<u>\$ 78,399</u>

(iii) Weighted average interest rate of financial assets and liabilities above:

Cash and Bank deposits	1.00%	1.00%
Other financial assets	6.98%	-%
Hire Purchase Liability	7.87%	7.87%

14(c) Credit Risk

The Union's has no significant exposure to credit risk.

14(d) Net Fair values

The net fair values of the Union's financial assets and financial liabilities are not expected to be significantly different from each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2004.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT

Principal activities

The principal activities of the Branch during the financial year was to provide representation and support to our members. There were no significant changes to the principal activities during the year.

Review of results

The net result of operations for the twelve months was a profit of \$192,335 (2003: loss of \$277,367).

Significant Changes in the State of Affairs

During the financial year, the Branch sold part of the property owned at 2/62 Lygon Street Carlton for an amount of \$1.09 million. Proceeds from the sale were utilised to payout loans and other creditors. In the opinion of the Committee of Management, there were no other significant changes in the Branch's state of affairs during the financial year.

Resignation of Members

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

Number of Members

As at 30 June 2004, the number of members of the branch was 4,150 (2003: 3,911).

Number of Employees

As at 30 June 2004, the number of full time equivalent employees were 12 (2003: 11).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held in 2001. Based on this election, the Committee of Management current members are as follows:

Committee of Management Member	Committee of Management Member	Committee of Management Member
G Bird	P MacFarlane	I Black
P Conway	M Oravec	K Hill
C P Davey	G Tonkin	B Oliver
J Brittain	C Wialletton	B Rowe
L Burley	M Anderson	J Thornbury
G Evans	J Williamson	I Whitehead
C Ross	T Buletich	F Brook
P Pearce (resigned 10 September 2003)	R Jones	N Dove (resigned 4 June 2004)
G Leight	J Ristevski	S Hunt
B Savine (appointed 10 September 2003)	B Budge	G Wise (resigned 4 June 2004)
J Tuck	J Walliss	C Drew
M Tancredi	K Haddock	G Jack
M Manney	J Apap	G Mallamacc
S Sheldrick	P Rathgeber	

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

OPERATING REPORT CONT'D

Future Developments

In the opinion of the Committee of Management, there is not likely to be any future development that will materially effect the Union's operations in subsequent years.

Signed in accordance with a resolution of the Committee for Management,


.....
GRAHAM BIRD


.....
CAMPBELL PAUL DAVEY

Dated this 15 day of October, 2004.



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 Graham Bird
Branch Secretary
AMIEU Victorian Branch
62 Lygon Street
CARLTON VIC 3053

Dear Mr Bird

**Re: Lodgement of Financial Statements and Accounts for the AMIEU Victorian Branch for
the year ending 30 June 2004 (FR2004/548)**

Receipt is acknowledged of the abovementioned financial statements and accounts which were lodged in the Registry on 16 December 2004.

Thank you for your attention to this matter. The documents have been filed and may be viewed on the internet at www.e-airc.gov.au/007vvic/financial.

If I can be of any assistance please contact me on 02 8374 6618.

Yours sincerely,

A handwritten signature in cursive script that reads "Belinda Penna".

Belinda Penna
for Deputy Industrial Registrar

15 February 2005