

# *Australasian Meat Industry Employees' Union*

Registered under Industrial Relations Act 1988

## **VICTORIAN BRANCH**

62 LYGON STREET, CARLTON. 3053

ABN 73 073 704 742

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21st 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 2005.

The financial statements were presented by the Auditor to the committee of management on 28th October 2005. The documents were supplied to members in a Union publication and on the Victorian Branch web site from 7th November 2005. A full report was presented and adopted by the committee of management on 8th December 2004.

Yours sincerely,



Graham Bird  
Secretary,  
AMIEU.



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

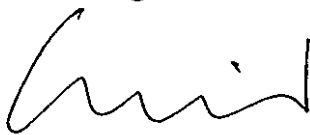
**COMMITTEE OF MANAGEMENT CERTIFICATE**

On the 28th day of October 2005 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 2005:

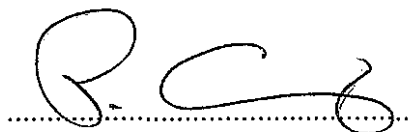
The Committee of Management declares in relation to the general purpose financial report that in its opinion:

- (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



PAUL CONWAY

Dated this 28th day of October, 2005.

**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 2005 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.

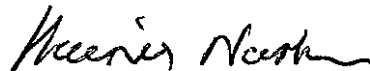
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)**

**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 2005; 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 ~~28<sup>th</sup>~~ day of October, 2005.

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

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

	Note	2005 \$	2004 \$
REVENUE FROM ORDINARY ACTIVITIES	6	\$ 1,190,839	\$ 2,247,540
Other expenses from ordinary activities		<u>1,253,503</u>	<u>2,055,205</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		\$ (62,664)	\$ 192,335
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	1(d)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		<u>\$ (62,664)</u>	<u>\$ 192,335</u>
Relating to:			
General Fund	4	\$ (56,767)	\$ 197,643
Motor Vehicle Replacement Fund	4	<u>(5,897)</u>	<u>(5,308)</u>
		<u>\$ (62,664)</u>	<u>\$ 192,335</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 2005**

	Note	2005 \$	2004 \$
<b>MEMBERS FUNDS</b>			
Accumulated General Fund	4(a)	\$ 275,392	\$ 332,159
Motor Vehicle Replacement Fund	4(b)	(13,176)	(7,279)
Asset Revaluation Reserve	4(c)	<u>38,710</u>	<u>38,710</u>
<b>TOTAL MEMBERS FUNDS</b>		<b><u>\$ 300,926</u></b>	<b><u>\$ 363,590</u></b>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash Assets		\$ 116,953	\$ 170,955
Financial Assets		200,000	200,000
Sundry Receivables		59,619	918
Prepayments		-	5,084
Stock		<u>2,977</u>	<u>1,088</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>\$ 379,549</u></b>	<b><u>\$ 378,045</u></b>
<b>FIXED ASSETS</b>			
Property, plant and equipment	8	<u>\$ 444,143</u>	<u>\$ 444,951</u>
<b>TOTAL ASSETS</b>		<b><u>\$ 823,692</u></b>	<b><u>\$ 822,996</u></b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	9	\$ 161,973	\$ 141,110
Monies held in trust		22,660	22,660
Hire Purchase Liability	11	13,283	25,257
Lease Liability	11	9,706	-
Provision for Employee Benefits	10	<u>122,118</u>	<u>113,251</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>\$ 329,740</u></b>	<b><u>\$ 302,278</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Hire Purchase Liability	11	\$ 24,460	\$ 37,744
Lease Liability	11	50,937	-
Provision for Employee Benefits	10	<u>117,629</u>	<u>119,384</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>\$ 193,026</u></b>	<b><u>\$ 157,128</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>\$ 522,766</u></b>	<b><u>\$ 459,406</u></b>
<b>NET ASSETS</b>		<b><u>\$ 300,926</u></b>	<b><u>\$ 363,590</u></b>

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 2005**

	2005	2004
	\$	\$
<b>INCOME</b>		
Contributions Received	\$ 1,063,614	\$ 1,125,425
Interest Received	14,839	3,264
Rent - Lygon Street	-	21,307
Health & Safety Support Grant	72,000	-
Sundry Income	<u>1,113</u>	<u>5,266</u>
	<u>\$ 1,151,566</u>	<u>\$ 1,155,262</u>
<b>EXPENDITURE</b>		
Affiliation fees	\$ 55,382	\$ 51,617
Audit & Accounting	11,975	10,345
Collection Expenses	43,771	45,589
Depreciation	56,232	62,802
Dispute Expenses & Member Assistance	-	22
Donations & Presentations	325	3,278
Federal Council Capitation Fees	50,963	52,570
Federal Expenses	8,296	3,326
Fringe Benefits Tax	13,374	11,611
General Training Costs	450	-
Hire Purchase Charges	4,032	5,308
Insurance	9,642	6,009
Lease Interest	1,866	-
Legal expenses	35,120	127,439
Loss on Sale of Motor Vehicle	4,944	6,937
Lost time, delegates expenses & Committee of Management expenses	40,826	41,772
Lygon Street costs	12,189	23,235
Office expenses	50,421	50,293
Members assistance WorkCover cost	-	225
Motor vehicle expenses	46,437	42,200
Payroll Tax	32,841	27,970
Picnic expenses	12,064	12,314
Repairs & Equipment Maintenance	2,742	12,106
Salaries & allowances - Elected Officials	461,310	383,623
Salaries & allowances - Administrative Staff	110,121	114,289
Superannuation	110,347	124,004
Travelling expenses	18,069	21,995
Health & Safety Training Costs	2,723	4,452
Utilities	38,488	35,180
WorkCover Premiums	<u>11,280</u>	<u>11,852</u>
	<u>\$ 1,246,230</u>	<u>\$ 1,292,363</u>
<b>NET ORDINARY SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b>\$ (94,664)</b>	<b>\$ (137,101)</b>
Net Legal Settlement	32,000	-
Profit on Sale of Property	-	<u>329,435</u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<b><u>\$ (62,664)</u></b>	<b><u>\$ 192,334</u></b>

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 2005**

	Note	2005 \$	2004 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Contributions from Members		\$ 1,172,470	\$ 1,125,425
Grants Received		26,400	-
Interest Received		14,839	3,264
Interest and other costs of finance paid		(4,032)	(5,308)
Other Income		34,623	5,266
Payment of Capitation Fees		(50,963)	(52,570)
Payments to Suppliers and Employees		<u>(1,219,149)</u>	<u>(1,537,826)</u>
Net Cash Used In Operating Activities	12(b)	<u>\$ (25,812)</u>	<u>\$ (461,749)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Disposal of Property, Plant and Equipment		\$ 8,000	\$ 1,092,278
Payment for Property, Plant and Equipment		(4,611)	(93,928)
Purchase of Investments		-	(200,000)
Rent Received		<u>-</u>	<u>21,307</u>
Net Cash Provided By Investing Activities		<u>\$ 3,389</u>	<u>\$ 819,657</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Branch Loans		-	(234,000)
Repayments of Hire Purchase & Lease Liabilities		<u>(31,579)</u>	<u>(15,401)</u>
Net Cash Used In Financing Activities		<u>\$ (31,579)</u>	<u>\$ (249,401)</u>
Net Increase/(Decrease) in Cash Held		\$ (54,002)	\$ 108,507
Cash at Beginning of Year		<u>170,955</u>	<u>62,448</u>
Cash at End of Year	12(a)	<u>\$ 116,953</u>	<u>\$ 170,955</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 2005**

**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 2005.

**(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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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 2005**

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

*(e) Impact of Adoption of Australian Equivalents to International Financial Reporting Standards*

During the year, the Branch's management has continued with its transition process from Australian GAAP to Australian Equivalents to International Financial Reporting Standards (AEIFRS) effective for the financial years commencing from 1 January 2005. The adoption of AEIFRS will be reflected in the Branch's financial statements for the year ending 30 June 2006. On first time adoption of AEIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AEIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The Branch's management, along with its auditors, have assessed the significance of the expected changes and are preparing for their implementation. An AEIFRS committee is overseeing and managing the Branch's transition to AEIFRS. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards, have been considered where applicable.

The Committee of Management are of the opinion that the key material differences in the Branch's accounting policies on conversion to AEIFRS and the financial effect of these differences where known are as follows.

Users of the financial statements should, however, note that the amounts disclosed could change if there are any amendments to the current AEIFRS or changes in emerging accepted practice in the interpretation and application of AEIFRS and UIG Interpretations

**Employee Benefits**

Currently, employee benefits, such as salaries and annual leave are measured at their nominal amount regardless of whether they are expected to be settled within 12 months of the reporting date. On adoption of AEIFRS, a distinction is made between short-term and long-term employee benefits and AASB 119. Employee Benefits requires liabilities for short-term benefits to be measured at nominal amounts and liabilities for long-term employee benefits to be measured at present value. AASB 119 defines short-term employee benefits as benefits that fall due wholly within twelve months after the related period of service. Therefore, liabilities for short-term employee benefits are measured at present value where they are not expected to be settled within 12 months of the reporting date.

The effect of the above requirement on the Branch's Statement of Financial Position as at 30 June 2005 is a change in disclosure to reclassify a proportion of current employee benefits to non-current employee benefits. There will be no material difference between the current nominal value and new present value measurement of the benefits.

**Impairment of assets**

Currently, the recoverable amount of assets is determined on an undiscounted cash flow basis. However, under AEIFRS the impairment of assets will be determined on a discounted cash flow basis. Impairment testing undertaken as at the transition date did not result in any material impairment write downs.

While the Branch has endeavoured to provide details on all areas it believes will be materially impacted by the transition to AEIFRS, further differences may arise as implementation is finalised.

*(f)* Affiliation fees were paid during the year to the Australian Labour Party, Victorian Trades Hall Council, Bendigo Trades Hall, South West Trades & Union Council, North East & Border Trades, Mallee & Murray Trades & Labour, Goulburn Valley Trades & Labour, Geelong Trades Hall, Gippsland Trades & Labour, Australia Asia Workers Links and The Union Shopper.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

**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 -

J. Brittain	L. Burley	P. Conway	M. Anderson
J. Apap	I Black	F. Brook	C. Drew
B. Budge (Resigned 23 October 2004)		T. Buletich (Resigned 23 October 2004)	
G. Evans	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	C. Ross	R. Savine
B. Rowe (Resigned 9 December 2004)		S. Sheldrick	M. Tancredi
J. Thornbury	G. Tonkin	J. Tuck	J. Walliss
I. Whitehead	C. Wialletton	J. Williamson	

- (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 \$460,392 (2004 - \$390,062).
- (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 \$85,674 (2004 - \$81,645).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
<b>NOTE 3: RELATED PARTY INFORMATION</b> 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.	\$ 50,963	\$ 52,570
(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
(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.	\$ 18,623	\$ 9,081
(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	\$ 7,680
(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 2005**

	2005 \$	2004 \$
<b>NOTE 4: MEMBERS FUNDS</b>		
<b>(a) Accumulated General Fund:</b>		
Balance 1 July 2004	\$ 332,159	\$ 15,421
Surplus/(Deficit) for the year	<u>(56,767)</u>	<u>197,643</u>
	\$ 275,392	\$ 213,064
Add: Transfer from Asset Revaluation Reserve	<u>-</u>	<u>119,095</u>
Balance 30 June 2005	<u>\$ 275,392</u>	<u>\$ 332,159</u>
<b>(b) Motor Vehicle Replacement Fund:</b>		
Balance 1 July 2004	\$ (7,279)	\$ (1,971)
Surplus/(Deficit) for the year	<u>(5,897)</u>	<u>(5,308)</u>
	\$ (13,176)	\$ (7,279)
Balance 30 June 2005	<u>\$ (13,176)</u>	<u>\$ (7,279)</u>
The Deficit for the year is made up of:		
Hire Purchase Charges	<u>\$ (5,897)</u>	<u>\$ (5,308)</u>
The balance of the Fund is represented by:		
Loan due from General Fund	<u>\$ (13,176)</u>	<u>\$ (7,279)</u>
<b>(c) Asset Revaluation Reserve:</b>		
Balance 1 July 2004	\$ 38,710	\$ 157,805
Transfers during the year	<u>-</u>	<u>(119,095)</u>
Balance 30 June 2005	<u>\$ 38,710</u>	<u>\$ 38,710</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

**NOTE 5: EMPLOYEE BENEFITS**

Employee benefits paid during the year:

	<b>Elected Officials \$</b>	<b>Administrative Staff \$</b>	<b>Total \$</b>
<b>Year Ended 30 June 2005:</b>			
Wages & Salaries	\$ 423,198	\$ 102,419	\$ 525,617
Annual Leave and Sick Leave	37,195	9,189	46,384
Long Service Leave	-	13,813	13,813
Superannuation	<u>85,674</u>	<u>24,673</u>	<u>110,347</u>
<b>Total</b>	<b><u>\$ 546,067</u></b>	<b><u>\$ 150,094</u></b>	<b><u>\$ 696,161</u></b>
<b>Year Ended 30 June 2004:</b>			
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>
<b>Total</b>	<b><u>\$ 471,707</u></b>	<b><u>\$ 156,648</u></b>	<b><u>\$ 628,355</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
<b>NOTE 6: REVENUE</b>		
Operating activities:-		
- Contributions Received	\$ 1,063,614	\$ 1,125,425
- Rental Income	-	21,307
- Interest (other persons/corporations)	14,839	3,264
- Health & Safety Grant	72,000	-
- Other Revenue	<u>1,113</u>	<u>5,266</u>
Total revenue per Statement of Income and Expenditure	<u>\$ 1,151,566</u>	<u>\$ 1,155,262</u>
Non-operating activities:		
- Legal Settlements	\$ 32,000	\$ -
- Proceeds from sale of motor vehicles	7,273	10,227
- Proceeds from sale of property	<u>-</u>	<u>1,082,051</u>
	<u>\$ 39,273</u>	<u>\$ 1,092,278</u>
Total revenue per Statement of Financial Performance	<u>\$ 1,190,839</u>	<u>\$ 2,247,540</u>

**NOTE 7: PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities has been determined after:-

(a) Expenses:

Depreciation of non-current assets:

- property	\$ 6,696	\$ 16,290
- plant and equipment	<u>49,536</u>	<u>46,512</u>
Total depreciation	<u>\$ 56,232</u>	<u>62,802</u>

Amounts set aside to Provisions:

- Long Service Leave	\$ 2,022	\$ -
- Sick Leave	\$ 1,926	\$ 136
- Annual Leave	\$ 3,164	\$ 4,663

Auditors' remuneration in respect of:

- Audit	\$ 8,350	\$ 7,650
- Other services	\$ 3,625	\$ 2,695

*(The auditors do not receive any other benefits)*

(b) Revenue and Net Gains:-

Net gain/(loss) on sale of motor vehicles	\$ (4,944)	\$ (6,937)
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 2005**

	2005 \$	2004 \$
<b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>Property</b>		
Building Strata Title 2/62 Lygon Street - at valuation	\$ 267,828	\$ 267,828
Less accumulated depreciation	<u>(33,478)</u>	<u>(26,782)</u>
	<u>\$ 234,350</u>	<u>\$ 241,046</u>
<b>Art Collection</b>		
Art Collection - at cost	<u>\$ 30,685</u>	<u>\$ 30,685</u>
<b>Plant and Equipment</b>		
Motor Vehicles - at cost	\$ 263,821	\$ 228,792
Less accumulated depreciation	<u>(109,712)</u>	<u>(87,170)</u>
	<u>\$ 154,109</u>	<u>\$ 141,622</u>
Office Equipment - at cost	\$ 212,184	\$ 225,234
Less accumulated depreciation	<u>(187,185)</u>	<u>(193,636)</u>
	<u>\$ 24,999</u>	<u>\$ 31,598</u>
Total Plant and Equipment	<u>\$ 179,108</u>	<u>\$ 173,220</u>
Total Property, Plant and Equipment	<u>\$ 444,143</u>	<u>\$ 444,951</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. 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 to the Meat Industry Employees Superannuation Fund part of Level 2 of 62 Lygon Street, Carlton on Strata Title in 2004 and seven carparks associated with the Level 2 Strata Title in 2001.

**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	\$ 241,046	\$ 30,685	\$ 173,220	\$ 444,951
Additions	-	-	67,640	67,640
Disposals	-	-	(12,216)	(12,216)
Revaluation	-	-	-	-
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(49,536)</u>	<u>(56,232)</u>
Carrying amount at end of year	<u>\$ 234,350</u>	<u>\$ 30,685</u>	<u>\$ 179,108</u>	<u>\$ 444,143</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

	2005 \$	2004 \$
<b>NOTE 9: PAYABLES</b>		
Legal Fees	69,313	81,851
Sundry Creditors	<u>92,660</u>	<u>59,259</u>
	<u>161,973</u>	<u>141,110</u>
 <b>NOTE 10: PROVISIONS FOR EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Provision for Annual Leave	78,671	75,507
Provision for Sick Leave	23,447	21,521
Provision for Long Service Leave	<u>20,000</u>	<u>16,223</u>
	<u>122,118</u>	<u>113,251</u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u>117,629</u>	<u>119,384</u>
	<u>117,629</u>	<u>119,384</u>
(a) Aggregate employee benefit liability	<u>239,747</u>	<u>232,635</u>
(b) Number of employees at year end	<u>13</u>	<u>12</u>
(c) Provision for Annual Leave in respect to:		
Elected Officials	57,249	53,357
Administrative Staff	<u>21,422</u>	<u>22,150</u>
	<u>78,671</u>	<u>75,507</u>
(d) Provision for Sick Leave in respect to:		
Elected Officials	10,646	8,990
Administrative Staff	<u>12,801</u>	<u>12,531</u>
	<u>23,447</u>	<u>21,521</u>
(e) Provision for Long Service Leave in respect to:		
Elected Officials	105,008	92,697
Administrative Staff	<u>32,621</u>	<u>42,910</u>
	<u>137,629</u>	<u>135,607</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 2005**

	2005 \$	2004 \$
<b>NOTE 11: CAPITAL AND LEASING COMMITMENTS</b>		
<b>Hire Purchase</b>		
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.		
Hire Purchase Liability Commitments		
Payable		
- not later than one year	\$ 29,361	\$ 29,361
- later than one year but later than 5 years	<u>25,201</u>	<u>40,666</u>
Minimum Hire Purchase Payments	\$ 54,562	\$ 70,027
Less Deferred Terms Charges	<u>(3,965)</u>	<u>(7,026)</u>
Present value of Minimum Hire Purchase Payments	<u>\$ 50,597</u>	<u>\$ 63,001</u>
Represented in the Statement of Financial Position as follows:		
Current Hire Purchase Liability	\$ 13,283	\$ 25,257
Non-current Hire Purchase Liability	<u>24,460</u>	<u>37,744</u>
Present value of Minimum Hire Purchase Payments	<u>\$ 50,597</u>	<u>\$ 63,001</u>
<b>Finance Lease Liability</b>		
The finance lease liability is allocated between current and non-current elements. The principal component of the lease payments due as at the end of the succeeding financial year is shown as current and the remainder of the liability as non-current.		
Lease Liability Commitments		
Payable		
- not later than one year	\$ 13,785	-
- later than one year but later than 5 years	<u>58,145</u>	<u>-</u>
Minimum Lease Payments	\$ 71,930	\$ -
Less Future Finance Charges	<u>(11,287)</u>	<u>-</u>
Total Lease Liability	<u>\$ 60,643</u>	<u>\$ -</u>
Represented in the Statement of Financial Position as follows:		
Current Lease Liability	\$ 9,706	\$ -
Non-current Lease Liability	<u>50,937</u>	<u>-</u>
Minimum Lease Payments	<u>\$ 60,643</u>	<u>\$ -</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
<b>NOTE 12: CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash</b>		
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	\$ 116,953	\$ 170,955
	<u>\$ 116,953</u>	<u>\$ 170,955</u>
<b>(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Surplus/(Deficit)</b>		
Operating Surplus/(Deficit)		
General Fund	\$ (56,767)	\$ (273,363)
Motor Vehicle Fund	(5,897)	(4,004)
<i>Non-cash flows in Operating Surplus/(Deficit)</i>		
Depreciation	56,232	66,367
(Profit)/Loss on disposal of property, plant and equipment	4,944	4,704
<i>Non-operating cashflows in Operating Surplus/(Deficit)</i>		
Rent	-	(44,262)
Lease Interest	1,865	-
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Sundry Debtors	(59,619)	-
(Increase)/Decrease in Prepayments	6,002	(3,493)
(Increase)/Decrease in Stock on Hand	(1,889)	206
Increase/(Decrease) in Trade Creditors and Accruals	22,205	144,617
Increase/(Decrease) in Employee Entitlements	7,112	561
Net Cashflows from Operating Activities	<u>\$ (25,812)</u>	<u>\$ (108,667)</u>
<b>(c) Non Cash Activities</b>		
Acquisition of assets by hire purchase or lease finance	\$ 63,449	\$ -

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2005**

2005                      2004  
\$                              \$

**NOTE 13: FINANCIAL INSTRUMENTS**

**13(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.

**13(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>	
	2005	2004	2005	2004	2005	2004
	(i) Financial assets					
Cash and Bank deposits	\$ 4,000	\$ 4,000	\$ 112,953	\$ 166,955	\$ -	\$ -
Other financial assets	-	-	-	-	200,000	200,000
Total financial assets	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 112,953</u>	<u>\$ 166,955</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>
(ii) Financial liabilities						
Accounts Payable	\$ 161,973	\$ 141,110	\$ -	\$ -	\$ -	\$ -
Hire Purchase Liability	-	-	-	-	50,597	63,001
Lease Liability	-	-	-	-	60,643	-
Total financial liabilities	<u>\$ 161,973</u>	<u>\$ 141,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,240</u>	<u>\$ 63,001</u>

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

Cash and Bank deposits	1.00%	1.00%
Other financial assets	7.03%	6.98%
Hire Purchase Liability	7.87%	7.87%
Lease Liability	7.25%	-%

**13(c) Credit Risk**

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

**13(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 2005.

**NOTE 14: 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)**

**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 loss of \$62,664 (2004: profit of \$192,335).

**Significant Changes in the State of Affairs**

In the opinion of the Committee of Management, there were no 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 2005, the number of members of the branch was 3,877 (2004: 4,150).

**Number of Employees**

As at 30 June 2005, the number of full time equivalent employees were 13 (2004: 12).

**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:

G. Bird	J. Brittain	L. Burley	P. Conway
M. Anderson	J Apap	I Black	F. Brook
P. Davey	C. Drew	B. Budge (Resigned 23 October 2004)	
T. Buletich (Resigned 23 October 2004)		G. Evans	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
C. Ross	R. Savine	B. Rowe (Resigned 9 Decmber 2004)	
S. Sheldrick	M. Tancredi	J. Thornbury	G. Tonkin
J. Tuck	J. Walliss	I. Whitehead	C. Wialletton
J. Williamson			

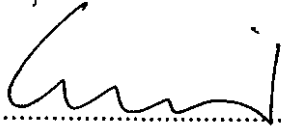
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)**

**OPERATING REPORT**

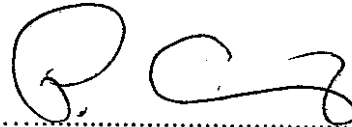
**Future Developments**

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



PAUL CONWAY

Dated this 28th day of October, 2005.

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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

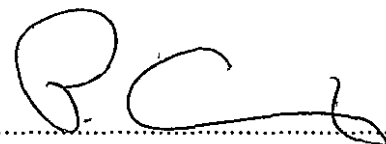
On the 28th day of October 2005, the Committee of Management of the Australian Meat Industry Employees Union (Victorian Branch) passed the following resolution in relation to the concise financial report of the reporting unit for the financial year ended 30 June 2005:

The Committee of Management declares in relation to the concise financial report that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standard AASB1039: Concise Financial Reports;
- (b) the financial statements comply with the Reporting Guidelines of the Industrial Registrar;
- (c) the financial statements 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 concise 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**

  
.....  
**PAUL CONWAY**

Dated this 28th day of October, 2005.

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

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

	Note	2005 \$	2004 \$
REVENUE FROM ORDINARY ACTIVITIES	6	\$ 1,190,839	\$ 2,247,540
Other expenses from ordinary activities		<u>1,253,503</u>	<u>2,055,205</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX		\$ (62,664)	\$ 192,335
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	1(d)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX		<u>\$ (62,664)</u>	<u>\$ 192,335</u>
 Relating to:			
General Fund	4	\$ (56,767)	\$ 197,643
Motor Vehicle Replacement Fund	4	<u>(5,897)</u>	<u>(5,308)</u>
		<u>\$ (62,664)</u>	<u>\$ 192,335</u>

The accompany notes form part of this concise financial report



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

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

	Note	2005 \$	2004 \$
<b>MEMBERS FUNDS</b>			
Accumulated General Fund	4(a)	\$ 275,392	\$ 332,159
Motor Vehicle Replacement Fund	4(b)	(13,176)	(7,279)
Asset Revaluation Reserve	4(c)	<u>38,710</u>	<u>38,710</u>
<b>TOTAL MEMBERS FUNDS</b>		<b><u>\$ 300,926</u></b>	<b><u>\$ 363,590</u></b>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash Assets		\$ 116,953	\$ 170,955
Financial Assets		200,000	200,000
Sundry Receivables		59,619	918
Prepayments		-	5,084
Stock		<u>2,977</u>	<u>1,088</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>\$ 379,549</u></b>	<b><u>\$ 378,045</u></b>
<b>FIXED ASSETS</b>			
Property, plant and equipment	8	<u>\$ 444,143</u>	<u>\$ 444,951</u>
<b>TOTAL ASSETS</b>		<b><u>\$ 823,692</u></b>	<b><u>\$ 822,996</u></b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	9	\$ 161,973	\$ 141,110
Monies held in trust		22,660	22,660
Hire Purchase Liability	11	13,283	25,257
Lease Liability	11	9,706	-
Provision for Employee Benefits	10	<u>122,118</u>	<u>113,251</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>\$ 329,740</u></b>	<b><u>\$ 302,278</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Hire Purchase Liability	11	\$ 24,460	\$ 37,744
Lease Liability	11	50,937	-
Provision for Employee Benefits	10	<u>117,629</u>	<u>119,384</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>\$ 193,026</u></b>	<b><u>\$ 157,128</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>\$ 522,766</u></b>	<b><u>\$ 459,406</u></b>
<b>NET ASSETS</b>		<b><u>\$ 300,926</u></b>	<b><u>\$ 363,590</u></b>

The accompany notes form part of this concise financial report

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Contributions from Members		\$ 1,172,470	\$ 1,125,425
Grants Received		26,400	-
Interest Received		14,839	3,264
Interest and other costs of finance paid		(4,032)	(5,308)
Other Income		34,623	5,266
Payment of Capitation Fees		(50,963)	(52,570)
Payments to Suppliers and Employees		<u>(1,219,149)</u>	<u>(1,537,826)</u>
Net Cash Used In Operating Activities	12(b)	<u>\$ (25,812)</u>	<u>\$ (461,749)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Disposal of Property, Plant and Equipment		\$ 8,000	\$ 1,092,278
Payment for Property, Plant and Equipment		(4,611)	(93,928)
Purchase of Investments		-	(200,000)
Rent Received		<u>-</u>	<u>21,307</u>
Net Cash Provided By Investing Activities		<u>\$ 3,389</u>	<u>\$ 819,657</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Branch Loans		-	(234,000)
Repayments of Hire Purchase & Lease Liabilities		<u>(31,579)</u>	<u>(15,401)</u>
Net Cash Used In Financing Activities		<u>\$ (31,579)</u>	<u>\$ (249,401)</u>
Net Increase/(Decrease) in Cash Held		\$ (54,002)	\$ 108,507
Cash at Beginning of Year		<u>170,955</u>	<u>62,448</u>
Cash at End of Year	12(a)	<u>\$ 116,953</u>	<u>\$ 170,955</u>

The accompany notes form part of this concise financial report

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

**NOTES TO THE CONCISE FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2005**

**NOTE 1: BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT**

This concise report has been derived from the full financial report for the year ended 30 June 2005 and has been prepared in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports. The full financial report and auditors report will be sent to members on request, free of charge. The Auditor's opinion on the general purpose financial report did not contain any qualification or particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996 subsection 252 and 257(2).

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion is based on the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Australian Meat Industry Employees Union (Victorian Branch) as the full financial report.

**NOTE 2: DISCUSSION AND ANALYSIS OF FINANCIAL REPORT**

**Statement of Financial Performance**

Revenue from ordinary activities decreased 47% from the prior year. This was due to the 2004 figures including the sale of part of Level 2, 2 Lygon Street, Carlton on Strata Title to the Meat Industry Employees Superannuation Fund for approximately \$1.1m.

Expenses from ordinary activities have decreased by 39%. This was due to the 2004 figures including the written down value of the property which was sold.

**Statement of Financial Position**

The Branch has net assets of \$300,956 compared with \$363,590 in the prior year. Asset levels have remained the same but there has been an increase in liabilities.

**Statement of Cash Flows**

The net cash position of the Branch decreased by \$54,002 from last year to \$116,953 at 30 June 2005. This was due to net cash outflows from operating activities and financing activities.

**NOTE 3: 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.

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

**INDEPENDENT AUDIT REPORT**

**Scope**

**The concise financial report and Committee of Management responsibility**

The concise financial report comprises the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows, Notes to the Concise Financial Report and the Committee of Management Declaration of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2005.

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 Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

**Audit Approach**

We conducted an independent audit of the concise financial report 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 also performed an independent audit of the full financial report of the Branch for the financial year ended 30 June 2005. Our audit report was signed on 28th October 2005 and was not subject to any qualification.

In conducting our audit of the concise financial report, we performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar, 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 testing that the information included in the concise financial report is consistent with the information in the full financial report; and
- o examining, on a test basis, information to provide evidence supporting the amounts, discussion and analysis, and disclosures in the concise financial report which were not directly derived from the full financial report

When this audit report is included on a document containing the Committee of Managements' report, our procedures include reading the Committee of Management report to determine whether it contains any material inconsistencies with the financial report.

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

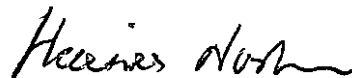
**INDEPENDENT AUDIT REPORT**

**Independence**

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

**Audit Opinion**

In our opinion, the concise financial report of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2005 complies with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.



**Haines Norton  
Chartered Accountants**



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

Dated this ~~28th~~ day of October, 2005.



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

Level 8, Terrace Towers  
80 William Street, East Sydney, NSW 2011  
Telephone: (02) 8374 6666  
Fax: (02) 9380 6990  
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Mr Graham Bird  
Secretary, Victorian Branch  
The Australasian Meat Industry Employees Union  
62 Lygon Street  
CARLTON VIC 3053

Dear Mr Bird

**Re Financial Return – Victorian Branch - year ending 30 June 2005 (FR2005/481)**

Thank you for lodging the above financial documents, which were received on 29 December 2005.

The documents have been filed.

Yours sincerely

A handwritten signature in black ink that reads 'Stephen Kellett' with a horizontal line extending to the right.

Stephen Kellett  
Assistant Manager, Sydney Registry

9 January 2006