



Australian Government
Australian Industrial Registry

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

Ref: FR2007/245-[007V-VIC]

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

Dear Mr Bird

Financial Return - year ending 30 June, 2007

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

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

Information on AIRC Website

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

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

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will use the term "reporting unit" in this letter.

Industrial Registrar's Guidelines

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

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

Timeline Planner and Checklist

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

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

Three Reports

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

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

(a) Financial Statements containing:

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

(b) Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255 including disclosures related to any recovery of wages activity ; and

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

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

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

3. an Auditor's Report.

First Meeting (Committee of Management)

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

The Auditor

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

Informing Your Members

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

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

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

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

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

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

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

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

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

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

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

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au).

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

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

Complying with time limits

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

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

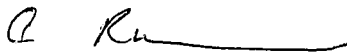
Extensions of Time

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

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6618 or by e-mail at belinda.penna@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely



For Deputy Industrial Registrar...
18 July, 2007

Documents Checklist

You can use this checklist as soon as possible after the financial year ends to ensure you have all the necessary documents prepared and that those documents contain all information required by RAO.

You can also use this checklist to ensure all documents in your financial return are complete before lodging them in the Registry.

No	Document	✓
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?	
	Does the statement contain declarations relating to any recovery of wages activity?	
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.

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

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

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

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

Title of Office held:

Signature:

Date:

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

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

Certificate of Secretary or other Authorised 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:

¹RAO 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.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable

Australasian Meat Industry Employees' Union ^{7/24/07}

VICTORIAN BRANCH

ABN 73 073 704 742

62 LYGON STREET, CARLTON. 3053

Phone 9662 3766

Fax 9662 9549

Email amieuvic@ozemail.com.au

Web site <http://vic.amieu.asn.au>

19th December 2007

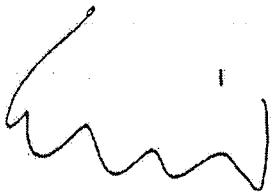
Deputy Industrial Registrar,
AIRC
Level 8, Terrace Towers
80 William Street
East Sydney NSW 2011

Dear Registrar,

Financial Return Year ending 30th June 2007.

We enclose copy full and concise financial reports of the Australasian Meat Industry Employees Union, together with Certificate of Secretary, pursuant to the *Workplace Relations Act 1996*.

Yours sincerely,



Graham Bird
Secretary

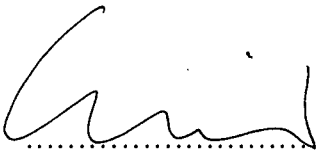


Certificate of Secretary

s268 of Schedule 1B *Workplace Relations Act* 1996

I, Graham Bird being the Secretary of the Victorian Branch of the Australasian Meat Industry Employees Union certify:

- that the documents lodged herewith are copies of the full report and the concise report referred to in s268 of the RAO Schedule; and
- that the concise report was provided to members on 26 October 2007; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 13th December 2007 in accordance with section 266 of the RAO Schedule.



Graham Bird

Date: 19th December 2007.



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

OPERATING REPORT

Principal activities

The principal activities of the entity 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 \$48,209 (2006: loss of \$(77,568)).

Significant Changes in the State of Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity'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 2007, the number of members of the entity was 3,724 (2006: 3,849).

Number of Employees

As at 30 June 2007, the number of full time equivalent employees was 11 (2006: 11).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held in September 2005. Based on this election, the Committee of Management members in office at the date of this report are as follows:

Re-Elected September 2005 and still in office:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K. Haddock	K. Hill
R. Jones	G. Leight	G. Mallamace	A. Oliver
M. Oravec	C. Ross	R. Savine	J. Tuck

Elected September 2005 and still in office:

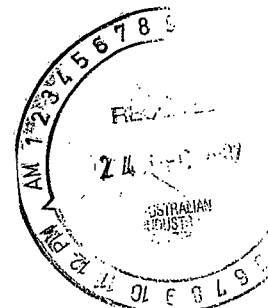
M. Goodman	K. Heffernan	T. Holt	G. Lines
C. Lyon	J. Marmara	B. Scrivano	R. Taffe
A Van Keulen	G. Verlander	I. Whitehead	C. Wialletton
J. Williamson			

Appointments still in office:

R. Ward

Resignations:

M. Ashworth (Resigned September 2006)	I. Black (Resigned September 2006)
J. Faure (Resigned December 2006)	R. Jones (Resigned July 2007)
M. Manney (Resigned September 2006)	M. Neal (Resigned July 2007)
P. Rathgeber (Resigned July 2007)	S. Sheldrick (Resigned July 2007)
C. Vernon (Resigned September 2006)	



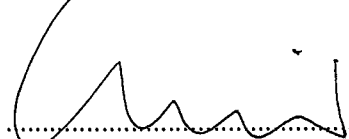
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)

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 26th day of October, 2007.

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

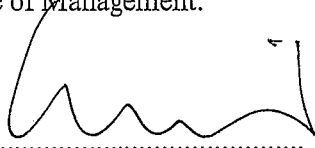
COMMITTEE OF MANAGEMENT CERTIFICATE


On 26 October 2007, 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 2007:

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 Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncement of the Australian Accounting Standards Board;
- (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 26th day of October, 2007.

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

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
Revenue	5	\$ 1,198,952	\$ 1,132,472
Other expenses		<u>1,150,743</u>	<u>1,210,040</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ 48,209	\$ (77,568)
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ 48,209</u>	<u>\$ (77,568)</u>

The accompanying notes form part of these financial accounts.

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

**BALANCE SHEET
AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
EQUITY			
Accumulated General Fund		\$ 232,857	\$ 184,648
Asset Revaluation Reserve		<u>38,710</u>	<u>38,710</u>
TOTAL EQUITY		<u>\$ 271,567</u>	<u>\$ 223,358</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents		\$ 115,526	\$ 72,803
Financial Assets		200,000	200,000
Sundry Receivables		12,438	2,000
Stock		<u>1,901</u>	<u>2,360</u>
TOTAL CURRENT ASSETS		<u>\$ 329,865</u>	<u>\$ 277,163</u>
FIXED ASSETS			
Property, plant and equipment	8	<u>\$ 387,534</u>	<u>\$ 390,548</u>
TOTAL ASSETS		<u>\$ 717,399</u>	<u>\$ 667,711</u>
CURRENT LIABILITIES			
Accounts Payable	9	\$ 62,217	\$ 119,364
Monies held in trust		22,660	22,660
Hire Purchase Liability	11	16,760	24,460
Lease Liability	11	11,214	10,433
Provision for Employee Benefits	10	<u>239,684</u>	<u>214,325</u>
TOTAL CURRENT LIABILITIES		<u>\$ 352,535</u>	<u>\$ 391,242</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	11	\$ 52,362	\$ -
Lease Liability	11	29,291	40,505
Provision for Employee Benefits	10	<u>11,644</u>	<u>12,606</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 93,297</u>	<u>\$ 53,111</u>
TOTAL LIABILITIES		<u>\$ 445,832</u>	<u>\$ 444,353</u>
NET ASSETS		<u>\$ 271,567</u>	<u>\$ 223,358</u>

The accompanying notes form part of these financial accounts.

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

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

	Accumulated General Fund \$	Motor Vehicle Replacement Fund \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2005	\$ 275,392	\$ (13,176)	\$ 38,710	\$ 300,926
Profit/(Loss) for the year	(77,568)	-	-	(77,568)
Consolidation of Motor Vehicle Replacement Fund into Accumulated General Fund	<u>(13,176)</u>	<u>13,176</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2006	\$ 184,648	\$ -	\$ 38,710	\$ 223,358
Profit/(Loss) for the year	<u>48,209</u>	<u>-</u>	<u>-</u>	<u>48,209</u>
Balance at 30 June 2007	<u>\$ 232,857</u>	<u>\$ -</u>	<u>\$ 38,710</u>	<u>\$ 271,567</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 2007**

	Note	2007 \$	2006 \$
INCOME			
Contributions Received		\$ 1,104,091	\$ 1,050,804
Interest Received		15,838	15,102
Health & Safety Support Grant		50,000	60,036
Sundry Income		<u>29,023</u>	<u>6,530</u>
		<u>\$ 1,198,952</u>	<u>\$ 1,132,472</u>
EXPENDITURE			
Affiliation fees		\$ 47,592	\$ 46,848
Audit & Accounting		13,450	12,875
Collection Expenses		39,943	43,392
Campaign Expenses		13,614	9,166
Depreciation		44,969	50,467
Dispute Expenses & Member Assistance		905	-
Donations & Presentations		5,349	5,825
Federal Council Capitation Fees		49,401	47,643
Federal Expenses		1,088	1,759
Fringe Benefits Tax		11,713	14,914
General Training Costs		-	345
Hire Purchase Charges		3,869	2,180
Insurance		10,326	9,066
Journals & Pamphlets		3,479	-
Lease Interest		3,926	5,227
Legal expenses		(31,117)	720
Loss on Sale of Motor Vehicle		12,305	2,232
Lost time, delegates expenses & Committee of Management expenses		17,377	58,558
Lygon Street costs		11,955	14,053
Office expenses		49,735	54,934
Motor vehicle expenses		58,579	48,908
Payroll Tax		30,721	29,751
Picnic expenses		12,131	12,247
Repairs & Equipment Maintenance		2,567	717
Salaries & allowances - Elected Officials		421,393	418,530
Salaries & allowances - Administrative Staff		108,690	114,133
Superannuation		117,360	124,625
Travelling expenses		41,482	30,591
Health & Safety Training Costs		5,924	725
Utilities		31,384	34,374
WorkCover Premiums		<u>10,633</u>	<u>15,235</u>
		<u>\$ 1,150,743</u>	<u>\$ 1,210,040</u>
NET PROFIT /(LOSS) FOR THE YEAR		<u>\$ 48,209</u>	<u>\$ (77,568)</u>

The accompanying notes form part of these financial accounts.

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,214,500	\$ 1,155,884
Grants Received		55,000	118,840
Interest Received		15,838	15,102
Interest and other costs of finance paid		(3,869)	(2,180)
Other Income		35,761	12,017
Payment of Capitation Fees		(54,341)	(52,407)
Payments to Suppliers and Employees		<u>(1,189,628)</u>	<u>(1,264,087)</u>
Net Cash Used In Operating Activities	12(b)	<u>\$ 73,261</u>	<u>\$ (16,831)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ 9,091	\$ 5,090
Payment for Property, Plant and Equipment		<u>(1,123)</u>	<u>(4,194)</u>
Net Cash Provided By Investing Activities		<u>\$ 7,968</u>	<u>\$ 896</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Hire Purchase & Lease Liabilities		<u>(38,506)</u>	<u>(28,215)</u>
Net Cash Used In Financing Activities		<u>\$ (38,506)</u>	<u>\$ (28,215)</u>
Net Increase/(Decrease) in Cash Held		\$ 42,723	\$ (44,150)
Cash & Cash Equivalents at Beginning of Year		<u>72,803</u>	<u>116,953</u>
Cash & Cash Equivalents at End of Year	12(a)	<u>\$ 115,526</u>	<u>\$ 72,803</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 2007**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncement of the Australian Accounting Standards Board and the Reporting Guidelines of the Industrial Registrar, RAO Schedule and RAO Regulations. The financial report complies with all Australian equivalents to International Financial Reporting Standards in their entirety.

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial report.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Going Concern

The financial report is prepared on the basis that the entity 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 2007.

(b) Revenue

In accordance with generally accepted accounting principles for these types of organisations, membership contributions and capitation fees are accounted for on a cash basis.

(c) 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 2007**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(d) Property, Plant & Equipment

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

Property

The Building Strata Title is shown at the fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Property	2.5%
Plant & Equipment	10%-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Impairment of Assets

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

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(f) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Measurement of short-term and long-term employee benefits

Short-term employee benefits are those benefits that are expected to be settled within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries, annual leave, sick leave and long service leave that are expected to be settled within 12 months.

Long-term employee benefits are those benefits that are not expected to be settled within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include long service leave not expected to be settled within 12 months.

The present value of long-term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long-term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

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

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

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(g) Comparative Figures

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

(h) Affiliation Fees

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

(i) Motor Vehicle Replacement Fund

The balance of the Motor Vehicle Replacement Fund was consolidated into the Accumulated General Fund at 1 July 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.

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

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

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 Conway

Committee of Management -

Re-Elected September 2005 and still in office:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K Haddock	K. Hill
R. Jones	G. Leight	G. Mallamace	A. Oliver
M. Oravec	C. Ross	R. Savine	J. Tuck

Elected September 2005 and still in office:

M. Goodman	K. Heffernan	T. Holt	G. Lines
C. Lyon	J. Marmara	B. Scrivano	R. Taffe
A Van Keulen	G. Verlander	I. Whitehead	C. Wialletton
J. Williamson			

Appointments still in office:

R. Ward

Resignations:

M. Ashworth (Resigned September 2006)	I. Black (Resigned September 2006)
J. Faure (Resigned December 2006)	R. Jones (Resigned July 2007)
M. Manney (Resigned September 2006)	M. Neal (Resigned July 2007)
P. Rathgeber (Resigned July 2007)	S. Sheldrick (Resigned July 2007)
C. Vernon (Resigned September 2006)	

(b) Key Management Personnel

Key Management Personnel includes only the members of the Committee of Management named above.

(c) Key Management Personnel Compensation

	Total	Short-term Employee Benefits	Post- Employment Benefits	Other Long-term Benefits	Termination Benefits	Share Based Payment
	\$	\$	\$	\$	\$	\$
2007						
Total Compensation	554,104	536,943	-	17,161	-	-
2006						
Total Compensation	590,513	561,727	-	5,746	23,040	-

(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.

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

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

2007 2006
\$ \$

NOTE 3: RELATED PARTY INFORMATION continued

(e) Other Related Party Transactions

(i) *Per Capita Payment*

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.

\$ 49,401 \$ 47,643

(ii) *Administration and Secretarial Services Reimbursement*

During the period the Victorian Branch of the Union received from the Meat Industry Employees Superannuation Fund reimbursement for Administration and Secretarial Services Provided.

\$ 24,656 \$ 20,770

(iii) *Rent Paid for Carparks*

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.

\$ 10,693 \$ 7,542

NOTE 4: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2007:			
Wages & Salaries	\$ 360,961	\$ 88,392	\$ 449,353
Annual Leave and Sick Leave	57,895	26,594	84,489
Long Service Leave	-	-	-
Superannuation	<u>92,999</u>	<u>24,361</u>	<u>117,360</u>
Total	<u>\$ 511,855</u>	<u>\$ 139,347</u>	<u>\$ 651,202</u>
Year Ended 30 June 2006:			
Wages & Salaries	\$ 406,096	\$ 95,940	\$ 502,036
Annual Leave and Sick Leave	55,023	17,268	72,291
Long Service Leave	26,105	-	26,105
Superannuation	<u>96,906</u>	<u>27,719</u>	<u>124,625</u>
Total	<u>\$ 584,130</u>	<u>\$ 140,927</u>	<u>\$ 725,057</u>

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

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

	2007	2006
	\$	\$
NOTE 5: REVENUE		
Operating activities:-		
- Contributions Received	\$ 1,104,091	\$ 1,050,804
- Interest (other persons/corporations)	15,838	15,102
- Health & Safety Grant	50,000	60,036
- Other Revenue	<u>29,023</u>	<u>6,530</u>
Total revenue per Statement of Income and Expenditure	<u>\$ 1,198,952</u>	<u>\$ 1,132,472</u>

NOTE 6: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:-

(a) Expenses:

Depreciation of non-current assets:

- property	\$ 6,696	\$ 6,696
- plant and equipment	<u>38,273</u>	<u>43,371</u>
Total depreciation	<u>\$ 44,969</u>	<u>\$ 50,067</u>

Amounts set aside to Provisions:

- Long Service Leave	\$ 23,616	\$ (13,998)
- Sick Leave	\$ (1,450)	\$ 141
- Annual Leave	\$ 2,231	\$ 1,041

(b) Revenue and Net Gains:-

Net gain/(loss) on sale of plant & equipment	\$ (12,305)	\$ (2,232)
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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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

	2007	2006
	\$	\$
NOTE 7: AUDITING EXPENSES		
Amounts receivable or due and receivable by the auditors in respect of:		
Auditing the financial report	\$ 9,200	\$ 9,125
Other services	<u>4,250</u>	<u>3,750</u>
	<u>\$ 13,450</u>	<u>\$ 12,875</u>
Other services provided by the Auditor are in the nature of other audit procedures, taxation advice and assistance with accounting disclosure.		
The auditors do not receive any other benefit from the entity.		
 NOTE 8: PROPERTY, PLANT AND EQUIPMENT		
Property		
Building Strata Title 2/62 Lygon Street - at valuation	\$ 267,828	\$ 267,828
Less accumulated depreciation	<u>(46,870)</u>	<u>(40,174)</u>
	<u>\$ 220,958</u>	<u>\$ 227,654</u>
Art Collection		
Art Collection - at cost	<u>\$ 30,685</u>	<u>\$ 30,685</u>
Plant and Equipment		
Motor Vehicles - at cost	\$ 239,913	\$ 236,521
Less accumulated depreciation	<u>(118,457)</u>	<u>(123,487)</u>
	<u>\$ 121,456</u>	<u>\$ 113,034</u>
Office Equipment - at cost	\$ 150,757	\$ 152,978
Less accumulated depreciation	<u>(136,322)</u>	<u>(133,803)</u>
	<u>\$ 14,435</u>	<u>\$ 19,175</u>
Total Plant and Equipment	<u>\$ 135,891</u>	<u>\$ 132,209</u>
Total Property, Plant and Equipment	<u>\$ 387,534</u>	<u>\$ 390,548</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.

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

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

2007
\$ 2006
\$

NOTE 8: PROPERTY, PLANT AND EQUIPMENT *continued*

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
Year Ended 30 June 2007:				
Balance at the beginning of year	\$ 227,654	\$ 30,685	\$ 132,209	\$ 390,548
Additions	-	-	63,350	63,350
Disposals	-	-	(21,395)	(21,395)
Revaluation	-	-	-	-
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(38,273)</u>	<u>(44,969)</u>
Carrying amount at end of year	<u>\$ 220,958</u>	<u>\$ 30,685</u>	<u>\$ 135,891</u>	<u>\$ 387,534</u>
Year Ended 30 June 2006:				
Balance at the beginning of year	\$ 234,350	\$ 30,685	\$ 179,108	\$ 444,143
Additions	-	-	4,194	4,194
Disposals	-	-	(7,322)	(7,322)
Revaluation	-	-	-	-
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(43,771)</u>	<u>(50,467)</u>
Carrying amount at end of year	<u>\$ 227,654</u>	<u>\$ 30,685</u>	<u>\$ 132,209</u>	<u>\$ 390,548</u>

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

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

	2007	2006
	\$	\$
NOTE 9: PAYABLES		
Legal Fees	\$ -	\$ 43,925
Sundry Creditors	<u>62,217</u>	<u>75,439</u>
	<u>\$ 62,217</u>	<u>\$ 119,364</u>
 NOTE 10: PROVISION FOR EMPLOYEE BENEFITS		
Current		
Annual Leave - short term benefits at nominal value	\$ 81,943	\$ 79,712
Sick Leave - short term benefits at nominal value	22,138	23,588
Long Service Leave - short term benefits at nominal value	<u>135,603</u>	<u>111,025</u>
	<u>\$ 239,684</u>	<u>\$ 214,325</u>
Non-Current		
Long Service Leave - long term benefits at present value	<u>\$ 11,644</u>	<u>\$ 12,606</u>
	<u>\$ 11,644</u>	<u>\$ 12,606</u>
 (a) Aggregate employee benefit liability	 <u>\$ 251,328</u>	 <u>\$ 226,931</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	\$ 64,461	\$ 57,731
Administrative Staff	<u>17,482</u>	<u>21,981</u>
	<u>\$ 81,943</u>	<u>\$ 79,712</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	\$ 9,569	\$ 9,971
Administrative Staff	<u>12,569</u>	<u>13,617</u>
	<u>\$ 22,138</u>	<u>\$ 23,588</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	\$ 101,810	\$ 84,649
Administrative Staff	<u>45,437</u>	<u>38,982</u>
	<u>\$ 147,247</u>	<u>\$ 123,631</u>

Refer to Note 1(f) for accounting policy in respect to these provisions for employee benefits.

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

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

2007 2006
\$ \$

NOTE 11: CAPITAL AND LEASING COMMITMENTS

Hire Purchase

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	\$	21,917	\$	25,201
- later than one year but later than 5 years		<u>59,187</u>		<u>-</u>

Minimum Hire Purchase Payments	\$	81,104	\$	25,201
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Less Deferred Terms Charges		<u>(11,982)</u>		<u>(741)</u>
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Present value of Minimum Hire Purchase Payments	\$	<u>69,122</u>	\$	<u>24,460</u>
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Represented in the Balance Sheet as follows:

Current Hire Purchase Liability	\$	16,760	\$	24,460
Non-current Hire Purchase Liability		<u>52,362</u>		<u>-</u>

Present value of Minimum Hire Purchase Payments	\$	<u>69,122</u>	\$	<u>24,460</u>
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Finance Lease Liability

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		13,785
- later than one year but later than 5 years		<u>30,576</u>		<u>44,361</u>

Minimum Lease Payments	\$	44,361	\$	58,146
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Less Future Finance Charges		<u>(3,856)</u>		<u>(7,208)</u>
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Total Lease Liability	\$	<u>40,505</u>	\$	<u>50,938</u>
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Represented in the Balance Sheet as follows:

Current Lease Liability	\$	11,214	\$	10,433
Non-current Lease Liability		<u>29,291</u>		<u>40,505</u>

Minimum Lease Payments	\$	<u>40,505</u>	\$	<u>50,938</u>
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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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

	2007 \$	2006 \$
NOTE 12: CASH FLOW INFORMATION		
(a) Reconciliation of Cash & Cash Equivalents		
For the purposes of the Cash Flow Statement, cash includes cash on hand and cash at bank.		
Cash and Cash Equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:		
Cash Assets	\$ <u>115,526</u>	\$ <u>72,803</u>
	<u>\$ 115,526</u>	<u>\$ 72,803</u>
(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit/(Loss)		
Operating Profit/(Loss)		
General Fund	\$ 48,209	\$ (77,568)
<i>Non-cash flows in Operating Profit/(Loss)</i>		
Depreciation	44,969	50,467
(Profit)/Loss on disposal of property, plant and equipment	12,305	2,232
<i>Non-operating cashflows in Operating Profit/(Loss)</i>		
Lease Interest	3,926	5,227
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Sundry Debtors	(10,438)	57,619
(Increase)/Decrease in Stock on Hand	459	617
Increase/(Decrease) in Trade Creditors and Accruals	(50,566)	(42,609)
Increase/(Decrease) in Employee Benefits	<u>24,397</u>	<u>(12,816)</u>
Net Cashflows from Operating Activities	<u>\$ 73,261</u>	<u>\$ (16,831)</u>
(c) Non Cash Activities		
Acquisition of assets by hire purchase or lease finance	\$ 62,228	\$ 63,449

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

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

2007 2006
\$ \$

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>	
	2007	2006	2007	2006	2007	2006
(i) Financial assets						
Cash and Bank deposits	\$ 4,000	\$ 4,000	\$ 111,526	\$ 68,803	\$ -	\$ -
Other financial assets	-	-	-	-	200,000	200,000
Total financial assets	\$ 4,000	\$ 4,000	\$ 111,526	\$ 68,803	\$ 200,000	\$ 200,000
(ii) Financial liabilities						
Accounts Payable	\$ 62,217	\$ 119,364	\$ -	\$ -	\$ -	\$ -
Hire Purchase Liability	-	-	-	-	69,122	24,460
Lease Liability	-	-	-	-	40,505	50,938
Total financial liabilities	\$ 62,217	\$ 119,364	\$ -	\$ -	\$ 109,627	\$ 75,398
(iii) Weighted average interest rate of financial assets and liabilities above:						
Cash and Bank deposits					1.00%	0.98%
Other financial assets					7.60%	7.17%
Hire Purchase Liability					7.88%	7.87%
Lease Liability					7.25%	7.25%

13(c) Credit Risk

The entity has no significant exposure to credit risk.

13(d) Net Fair Values

The net fair values of the entity'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 2007.

13(e) Liquidity Risk

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

NOTE 14: CONTINGENT ASSETS/LIABILITIES

Legal proceedings have been instituted for and against the entity and its representatives in respect to various matters. The entity 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 entity by the courts, damages and costs as determined by the court would have to be paid by the entity.

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)**

INDEPENDENT AUDIT REPORT

Scope

Report on the Financial Report

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

Committee of Management Responsibility for the Financial Report

The Branch's Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncement of the Australian Accounting Standards Board and the Reporting Guidelines of the Industrial Registrar, RAO Schedule and RAO Regulations. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Committee of Management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Audit Responsibility

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

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

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

Independence

In conducting our audit, we 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 Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncement of the Australian Accounting Standards Board and the Reporting Guidelines of the Industrial Registrar, RAO Schedule, RAO Regulations, is properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Branch as at 30 June 2007; and
 - (b) the income and expenditure, results and cash flows of the Branch for the year then ended;
- (iii) the attached financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
- (iv) 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.

UHY Haines Norton

**UHY Haines Norton
Chartered Accountants**

R.H. Hutton

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

Dated this 26th day of October, 2007.

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

OPERATING REPORT

Principal activities

The principal activities of the entity 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 \$48,209 (2006: loss of \$(77,568)).

Significant Changes in the State of Affairs

In the opinion of the Committee of Management, there were no significant changes in the entity'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 2007, the number of members of the entity was 3,724 (2006: 3,849).

Number of Employees

As at 30 June 2007, the number of full time equivalent employees was 11 (2006: 11).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held in September 2005. Based on this election, the Committee of Management members are as follows:

Re-Elected September 2005 and still in office:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K. Haddock	K. Hill 3
R. Jones	G. Leight	G. Mallamace	A. Oliver
M. Oravec	C. Ross	R. Savine	J. Tuck

Elected September 2005 and still in office:

M. Goodman	K. Heffernan	T. Holt	G. Lines
C. Lyon	J. Marmara	B. Scrivano	R. Taffe
A. Van Keulen	G. Verlander	I. Whitehead	C. Wialletton
J. Williamson			

Appointments still in office:

R. Ward

Resignations:

M. Ashworth (Resigned September 2006)	I. Black (Resigned September 2006)
J. Faure (Resigned December 2006)	R. Jones (Resigned July 2007)
M. Manney (Resigned September 2006)	M. Neal (Resigned July 2007)
P. Rathgeber (Resigned July 2007)	S. Sheldrick (Resigned July 2007)
C. Vernon (Resigned September 2006)	

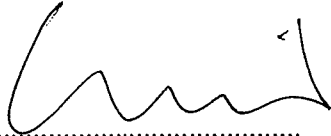
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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 26th day of October, 2007.

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

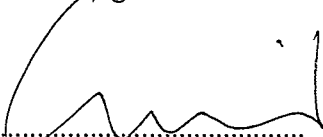
COMMITTEE OF MANAGEMENT CERTIFICATE

On 26 October 2007, 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 2007:

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 26th day of October, 2007.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
REVENUE FROM ORDINARY ACTIVITIES	5	\$ 1,198,952	\$ 1,132,472
Other expenses from ordinary activities		<u>1,150,743</u>	<u>1,210,040</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ 48,209	\$ (77,568)
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ 48,209</u>	<u>\$ (77,568)</u>

The accompany notes form part of this concise financial report

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

**BALANCE SHEET
AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
MEMBERS FUNDS			
Accumulated General Fund		\$ 232,857	\$ 184,648
Asset Revaluation Reserve		<u>38,710</u>	<u>38,710</u>
TOTAL MEMBERS FUNDS		<u>\$ 271,567</u>	<u>\$ 223,358</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents		\$ 115,526	\$ 72,803
Financial Assets		200,000	200,000
Sundry Receivables		12,438	2,000
Stock		<u>1,901</u>	<u>2,360</u>
TOTAL CURRENT ASSETS		<u>\$ 329,865</u>	<u>\$ 277,163</u>
FIXED ASSETS			
Property, plant and equipment	8	<u>\$ 387,534</u>	<u>\$ 390,548</u>
TOTAL ASSETS		<u>\$ 717,399</u>	<u>\$ 667,711</u>
CURRENT LIABILITIES			
Accounts Payable	9	\$ 62,217	\$ 119,364
Monies held in trust		22,660	22,660
Hire Purchase Liability	11	16,760	24,460
Lease Liability	11	11,214	10,433
Provision for Employee Benefits	10	<u>239,684</u>	<u>214,325</u>
TOTAL CURRENT LIABILITIES		<u>\$ 352,535</u>	<u>\$ 391,242</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	11	\$ 52,362	\$ -
Lease Liability	11	29,291	40,505
Provision for Employee Benefits	10	<u>11,644</u>	<u>12,606</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 93,297</u>	<u>\$ 53,111</u>
TOTAL LIABILITIES		<u>\$ 445,832</u>	<u>\$ 444,353</u>
NET ASSETS		<u>\$ 271,567</u>	<u>\$ 223,358</u>

The accompany notes form part of this concise financial report

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

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

	Accumulated General Fund \$	Motor Vehicle Replacement Fund \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2005	\$ 275,392	\$ (13,176)	\$ 38,710	\$ 300,926
Profit/(Loss) for the year	(77,568)	-	-	(77,568)
Consolidation of Motor Vehicle Replacement Fund into Accumulated General Fund	<u>(13,176)</u>	<u>13,176</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2006	\$ 184,648	\$ -	\$ 38,710	\$ 223,358
Profit/(Loss) for the year	<u>48,209</u>	<u>-</u>	<u>-</u>	<u>48,209</u>
Balance at 30 June 2007	<u>\$ 232,857</u>	<u>\$ -</u>	<u>\$ 38,710</u>	<u>\$ 271,567</u>

The accompany notes form part of this concise financial report

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,214,500	\$ 1,155,884
Grants Received		55,000	118,840
Interest Received		15,838	15,102
Interest and other costs of finance paid		(3,869)	(2,180)
Other Income		35,761	12,017
Payment of Capitation Fees		(54,341)	(52,407)
Payments to Suppliers and Employees		<u>(1,189,628)</u>	<u>(1,264,087)</u>
Net Cash Used In Operating Activities	12(b)	<u>\$ 73,261</u>	<u>\$ (16,831)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ 9,091	\$ 5,090
Payment for Property, Plant and Equipment		<u>(1,123)</u>	<u>(4,194)</u>
Net Cash Provided By Investing Activities		<u>\$ 7,968</u>	<u>\$ 896</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Hire Purchase & Lease Liabilities		<u>(38,506)</u>	<u>(28,215)</u>
Net Cash Used In Financing Activities		<u>\$ (38,506)</u>	<u>\$ (28,215)</u>
Net Increase/(Decrease) in Cash Held		\$ 42,723	\$ (44,150)
Cash & Cash Equivalents at Beginning of Year		<u>72,803</u>	<u>116,953</u>
Cash & Cash Equivalents at End of Year	12(a)	<u>\$ 115,526</u>	<u>\$ 72,803</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 2007**

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 2007 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

Income Statement

Revenue increased by 6% from the prior year, primarily due to an increase in membership subscriptions. Expenses decreased overall by 5%.

Balance Sheet

The Branch has net assets of \$271,567 compared with \$223,358 in the prior year. Assets have increased due to the accumulation of cash funds. Liabilities have remained constant overall.

Cash Flow Statement

The net cash position of the Branch increased by \$42,723 from last year to \$115,526 at 30 June 2007. This was due to an improvement in net cash flows from operating 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

Report on the Financial Report

We have audited the accompanying concise financial report of the Australian Meat Industry Employees Union (Victorian Branch) which comprises the balance sheet as at 30 June 2007 and the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2007, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Committee of Management Responsibility for the Financial Report

The Branch's Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Accounting Standard AASB1039: Concise Financial Reports, Australian Accounting Interpretations and the Reporting Guidelines of the Industrial Registrar, RAO Schedule and RAO Regulations. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the concise financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2007. Our audit report on the financial report for the year was signed on 26 October 2007 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year.⁴ These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports, Australian Accounting Interpretations and the Reporting Guidelines of the Industrial Registrar and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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

Independence

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

- 9 -

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Harold Lourie
Adam G Roberts
Joella F Gould

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

INDEPENDENT AUDIT REPORT

Audit Opinion

In our opinion, the concise financial report including the discussion and analysis of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2007 complies with Australian Accounting Standard AASB1039: Concise Financial Reports, Australian Accounting Interpretations and the Reporting Guidelines of the Industrial Registrar.



**UHY Haines Norton
Chartered Accountants**



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

Dated this 26th day of October, 2007.



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
Secretary, Victorian Branch,
The Australasian Meat Industry Employees Union
62 Lygon Street
CARLTON VIC 3053



Dear Mr Bird

**Re: Lodgement of Financial Statements and Accounts – The Australasian Meat
Industry Employees Union, Victorian Branch – for year ending 30 June 2007
(FR2007/245)**

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

The legislative requirements have been met and the documents have been filed. I draw your attention to the following item for action only if necessary.

In the Statement of Income and Expenditure the item Donations & Presentations shows an amount of \$5,349. If this included any single donation exceeding \$1,000, s237 of the RAO Schedule requires a statement giving various particulars of that donation to be lodged. If this is relevant and you have not already done so, please lodge such a statement at your earliest opportunity.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Kellett'.

Stephen Kellett
Statutory Services Branch

14 January 2008