



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

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

**Ref: FR2008/474-[007V-VIC]**

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

Dear Mr Bird

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

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

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

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

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- RAO Schedule and RAO Regulations

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

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

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

We encourage you to contact the Registry on (02) 8374 6507 or by e-mail at [steve.teece@air.gov.au](mailto:steve.teece@air.gov.au) as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

Steve Teece  
(02) 8374 6507  
10 July, 2008

**TIMELINE/ PLANNER**

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).		
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report <u>must</u> be dated on or after date of Committee of Management Statement
Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /	(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,  or  (b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); or	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /	Within 14 days of meeting

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

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

# Australasian Meat Industry Employees' Union

VICTORIAN BRANCH  
ABN 73 073 704 742  
62 LYGON STREET, CARLTON. 3053

Phone 9662 3766 Fax 9662 9549 Email [amieuvic@ozemail.com.au](mailto:amieuvic@ozemail.com.au) Web site [www.vic.amieu.net](http://www.vic.amieu.net)

23rd December 2008

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



Dear Registrar,

Financial Return Year ending 30th June 2008.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read "Graham Bird".

Graham Bird  
Secretary

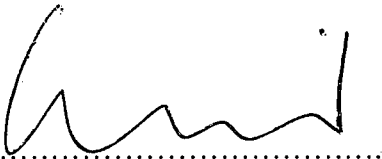


**Certificate of Secretary**

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 full report was provided to members on 17 October 2008; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 11th December 2008 in accordance with section 266 of the RAO Schedule.

A handwritten signature in black ink, appearing to read 'Graham Bird', written over a horizontal dotted line.

Graham Bird

Date: 23rd December 2008.

**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 \$36,950 (2007: profit of \$48,209).

**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 2008, the number of members of the entity was 3,812 (2007: 3,724).

**Number of Employees**

As at 30 June 2008, the number of full time equivalent employees was 11 (2007: 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
G. Leight	A. Oliver	M. Oravec	C. Ross
R. Savine	J. Tuck		

Elected September 2005 and still in office:

M. Goodman	K. Heffernan	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:

G. Mallamace (Resigned May 2008)	T. Holt (Resigned February 2008)
R. Jones (Resigned July 2007)	M. Neal (Resigned July 2007)
P. Rathgeber (Resigned July 2007)	S. Sheldrick (Resigned July 2007)
I. Black (Resigned July 2007)	

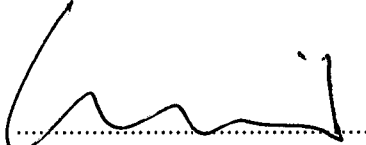
**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)**

**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 17th day of October, 2008.

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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

On 2008, 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 2008:

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

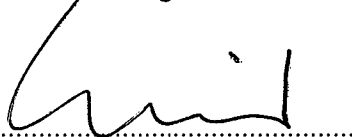
- (a) the financial statements and notes comply with the Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncement of the Australian Accounting Standards Board;
- (b) the financial statements and notes comply with the Reporting Guidelines of the Industrial Registrar;
- (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.
- (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 section 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

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

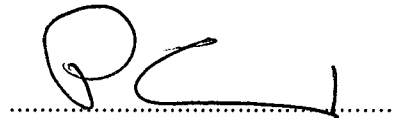
**COMMITTEE OF MANAGEMENT CERTIFICATE**

- (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 organisation has disclosed to members by way of a written policy all fees to be charged or reimbursed 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 the Committee of Management:



GRAHAM BIRD



PAUL CONWAY

Dated this 17th day of October, 2008.



AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)

INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Revenue	5	\$ 1,211,936	\$ 1,198,952
Other expenses		<u>1,174,986</u>	<u>1,150,743</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ 36,950	\$ 48,209
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ 36,950</u>	<u>\$ 48,209</u>

The accompanying notes form part of these financial accounts.

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

**BALANCE SHEET  
AS AT 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>EQUITY</b>			
Accumulated General Fund Reserves		\$ 269,807 <u>(52,090)</u>	\$ 232,857 <u>38,710</u>
<b>TOTAL EQUITY</b>		<b>\$ <u>217,717</u></b>	<b>\$ <u>271,567</u></b>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents		\$ 207,763	\$ 115,526
Sundry Receivables		1,000	12,438
Prepayments		8,352	-
Stock		<u>2,000</u>	<u>1,901</u>
<b>TOTAL CURRENT ASSETS</b>		<b>\$ <u>219,115</u></b>	<b>\$ <u>129,865</u></b>
<b>FIXED ASSETS</b>			
Financial Assets	8	\$ 109,200	\$ 200,000
Property, plant and equipment	9	412,485	387,534
Intangibles	10	<u>12,500</u>	<u>-</u>
<b>TOTAL FIXED ASSETS</b>		<b>\$ <u>534,185</u></b>	<b>\$ <u>587,534</u></b>
<b>TOTAL ASSETS</b>		<b>\$ <u>753,300</u></b>	<b>\$ <u>717,399</u></b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	11	\$ 119,188	\$ 62,217
Monies held in trust		22,660	22,660
Hire Purchase Liability	13	22,008	16,760
Lease Liability	13	29,291	11,214
Provision for Employee Benefits	12	<u>247,983</u>	<u>239,684</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b>\$ <u>441,130</u></b>	<b>\$ <u>352,535</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Hire Purchase Liability	13	\$ 82,676	\$ 52,362
Lease Liability	13	-	29,291
Provision for Employee Benefits	12	<u>11,777</u>	<u>11,644</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>\$ <u>94,453</u></b>	<b>\$ <u>93,297</u></b>
<b>TOTAL LIABILITIES</b>		<b>\$ <u>535,583</u></b>	<b>\$ <u>445,832</u></b>
<b>NET ASSETS</b>		<b>\$ <u>217,717</u></b>	<b>\$ <u>271,567</u></b>

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 2008**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2006</b>	\$ 184,648	\$ -	\$ 38,710	\$ 223,358
Profit/(Loss) for the year	<u>48,209</u>	<u>-</u>	<u>-</u>	<u>48,209</u>
<b>Balance at 30 June 2007</b>	\$ 232,857	\$ -	\$ 38,710	\$ 271,567
Profit/(Loss) for the year	36,950	-	-	36,950
Available-for-sale financial assets valuation gains/(losses) taken to equity	<u>-</u>	<u>(90,800)</u>	<u>-</u>	<u>(90,800)</u>
<b>Balance at 30 June 2008</b>	<u>\$ 269,807</u>	<u>\$ (90,800)</u>	<u>\$ 38,710</u>	<u>\$ 217,717</u>

The accompanying notes form part of these financial accounts.

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

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

	Note	2008 \$	2007 \$
<b>INCOME</b>			
Contributions Received		\$ 1,056,046	\$ 1,104,091
Interest Received		18,542	15,838
Health & Safety Support Grant		135,796	50,000
Sundry Income		<u>1,552</u>	<u>29,023</u>
		<u>\$ 1,211,936</u>	<u>\$ 1,198,952</u>
<b>EXPENDITURE</b>			
Affiliation fees		\$ 47,399	\$ 47,592
Audit & Accounting		14,500	13,450
Collection Expenses		38,858	39,943
Campaign Expenses		12,558	13,614
Depreciation		37,571	44,969
Dispute Expenses & Member Assistance		1,256	905
Donations & Presentations		6,781	5,349
Federal Council Capitation Fees		51,529	49,401
Federal Expenses		(365)	1,088
Fringe Benefits Tax		12,324	11,713
General Training Costs		-	-
Hire Purchase Charges		6,666	3,869
Insurance		10,898	10,326
Journals & Pamphlets		1,300	3,479
Lease Interest		2,571	3,926
Legal expenses		-	(31,117)
Loss on Sale of Motor Vehicles		7,462	12,305
Lost time, delegates expenses & Committee of Management expenses		40,788	17,377
Lygon Street costs		11,148	11,955
Office expenses		62,276	49,735
Motor vehicle expenses		52,059	58,579
Payroll Tax		28,483	30,721
Picnic expenses		-	12,131
Repairs & Equipment Maintenance		8,137	2,567
Salaries & allowances - Elected Officials		405,584	421,393
Salaries & allowances - Administrative Staff		99,308	108,690
Superannuation		143,543	117,360
Travelling expenses		19,143	41,482
Health & Safety Training Costs		7,227	5,924
Utilities		33,858	31,384
WorkCover Premiums		<u>12,124</u>	<u>10,633</u>
		<u>\$ 1,174,986</u>	<u>\$ 1,150,743</u>
<b>NET PROFIT /(LOSS) FOR THE YEAR</b>		<u>\$ 36,950</u>	<u>\$ 48,209</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 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Contributions from Members		\$ 1,161,651	\$ 1,214,500
Grants Received		149,376	55,000
Interest Received		18,542	15,838
Interest and other costs of finance paid		(6,666)	(3,869)
Other Income		6,999	35,761
Payment of Capitation Fees		(56,682)	(54,341)
Payments to Suppliers and Employees		<u>(1,145,006)</u>	<u>(1,189,628)</u>
Net Cash Provided by Operating Activities	14(b)	\$ <u>128,214</u>	\$ <u>73,261</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Disposal of Property, Plant and Equipment		\$ 5,455	\$ 9,091
Payment for Property, Plant and Equipment		<u>(7,129)</u>	<u>(1,123)</u>
Net Cash Provided By Investing Activities		\$ <u>(1,674)</u>	\$ <u>7,968</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayments of Hire Purchase & Lease Liabilities		<u>(34,303)</u>	<u>(38,506)</u>
Net Cash Used In Financing Activities		\$ <u>(34,303)</u>	\$ <u>(38,506)</u>
Net Increase in Cash Held		\$ 92,237	\$ 42,723
Cash & Cash Equivalents at Beginning of Year		<u>115,526</u>	<u>72,803</u>
Cash & Cash Equivalents at End of Year	14(a)	\$ <u>207,763</u>	\$ <u>115,526</u>

The accompanying notes form part of these financial accounts.

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

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR RECOVERY OF WAGES ACTIVITY - CASH BASIS  
FOR THE YEAR ENDED 30 JUNE 2008**

	2008	2007
	\$	\$
<b>Cash Assets in respect of recovered money at beginning of the year</b>		
<b>Receipts</b>		
Membership Subscriptions	\$ -	-
Interest Received	-	-
Total Receipts	<u>-</u>	<u>-</u>
<b>Payments</b>		
Deductions of amounts due in respect of membership	-	-
Deductions of donations or other contributions to accounts or funds	-	-
Deductions of fees or reimbursements of expenses	-	-
Payments to workers in respect of recovered money	<u>-</u>	<u>-</u>
Total Payments	<u>\$ -</u>	<u>-</u>
<b>Cash assets in respect of recovered money at the end of the year</b>	<u>\$ -</u>	<u>\$ -</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 2008**

**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 2008.

**(b) Revenue**

Contributions from members are shown net of refunds and are accounted for on a cash basis.

Interest revenue is recognised on an accruals basis.

Revenue arising from the disposal of non-current assets is recognised when the organisation and the buyer are both committed to a contract.

**(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 2008**

**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 2008**

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

**(f) Intangibles**

**Software**

Software is measured at cost less accumulated amortisation and impairment losses.

Software is amortised on a straight line basis over the useful life to the entity commencing from the time the asset is available for use. The amortisation rate used for software is 10%. The software's fair value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount of software is reviewed annually to ensure it is not in excess of the fair value of the asset.

**(g) 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 2008**

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

**(h) Financial Assets**

Investments classified as available for sale are measured at fair value. Gains or losses on these investments are recognised directly to equity in a net unrealised gain/loss reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity for that asset is included in the Income Statement.

**(i) Comparative Figures**

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

**j) 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.

**(k) Donations**

**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 2008**

**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	A. Oliver	M. Oravec
C. Ross	R. Savine	J. Tuck	

Elected September 2005 and still in office:

M.Goodman	K. Heffernan	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:

G. Mallamace (Resigned May 2008)	T. Holt (Resigned February 2008)
R. Jones (Resigned July 2007)	M. Neal (Resigned July 2007)
P. Rathgeber (Resigned July 2007)	S. Sheldrick (Resigned July 2007)
I. Black (Resigned July 2007)	

(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
	\$	\$	\$	\$	\$	\$
<b>2008</b>						
Total Compensation	562,730	550,799	-	10,226	1,705	-
<b>2007</b>						
Total Compensation	574,443	557,282	-	17,161	-	-

(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 2008**

	2008 \$	2007 \$
<b>NOTE 3: RELATED PARTY INFORMATION</b> continued		
(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.	\$ 51,529	\$ 49,401
(ii) <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.	\$ 24,824	\$ 24,656
(iii) <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 62 Lygon Street, Carlton.	\$ 11,840	\$ 10,693

**NOTE 4: EMPLOYEE BENEFITS**

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
<b>Year Ended 30 June 2008:</b>			
Wages & Salaries	\$ 340,732	\$ 87,098	\$ 427,830
Annual Leave and Sick Leave	59,713	20,077	79,790
Long Service Leave	-	915	915
Superannuation	<u>105,288</u>	<u>38,255</u>	<u>143,543</u>
<b>Total</b>	<b><u>\$ 505,733</u></b>	<b><u>\$ 146,345</u></b>	<b><u>\$ 652,078</u></b>
<b>Year Ended 30 June 2007:</b>			
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>
<b>Total</b>	<b><u>\$ 511,855</u></b>	<b><u>\$ 139,347</u></b>	<b><u>\$ 651,202</u></b>

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

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

	2008	2007
	\$	\$
<b>NOTE 5: REVENUE</b>		
Operating activities:-		
- Contributions Received	\$ 1,056,046	\$ 1,104,091
- Interest (other persons/corporations)	18,542	15,838
- Health & Safety Grant	135,796	50,000
- Other Revenue	<u>1,552</u>	<u>29,023</u>
Total revenue per Statement of Income and Expenditure	<u>\$ 1,211,936</u>	<u>\$ 1,198,952</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>30,875</u>	<u>38,273</u>
Total depreciation	<u>\$ 37,571</u>	<u>\$ 44,969</u>

Amounts set aside to Provisions:

- Long Service Leave	\$ 14,481	\$ 23,616
- Sick Leave	\$ (4,829)	\$ (1,450)
- Annual Leave	\$ (1,220)	\$ 2,231

(b) Revenue and Net Gains:-

Net gain/(loss) on sale of plant & equipment	\$ (7,462)	\$ (12,305)
----------------------------------------------	------------	-------------

**NOTE 7: AUDITING EXPENSES**

Amounts receivable or due and receivable by the auditors in respect of:

Auditing the financial report	\$ 9,200	\$ 9,200
Other services	<u>5,300</u>	<u>4,250</u>
	<u>\$ 14,500</u>	<u>\$ 13,450</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.

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

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

	2008	2007
	\$	\$
<b>NOTE 8: FINANCIAL ASSETS</b>		
Available-for-sale financial assets:		
Managed Investment Note	\$ <u>109,200</u>	\$ <u>200,000</u>
	\$ <u>109,200</u>	\$ <u>200,000</u>
 <b>NOTE 9: 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>(53,566)</u>	<u>(46,870)</u>
	\$ <u>214,262</u>	\$ <u>220,958</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	\$ 236,735	\$ 239,913
Less: Accumulated Depreciation	<u>(103,546)</u>	<u>(118,457)</u>
	\$ <u>133,189</u>	\$ <u>121,456</u>
Office Equipment - at cost	\$ 175,071	\$ 150,757
Less: Accumulated Depreciation	<u>(140,722)</u>	<u>(136,322)</u>
	\$ <u>34,349</u>	\$ <u>14,435</u>
Total Plant and Equipment	\$ <u>167,538</u>	\$ <u>135,891</u>
Total Property, Plant and Equipment	\$ <u>412,485</u>	\$ <u>387,534</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 2008**

2008                      2007  
\$                              \$

**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
<b>Year Ended 30 June 2008:</b>				
Balance at the beginning of year	\$ 220,958	\$ 30,685	\$ 135,891	\$ 387,534
Additions	-	-	82,486	82,486
Disposals	-	-	(19,964)	(19,964)
Revaluation	-	-	-	-
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(30,875)</u>	<u>(37,571)</u>
Carrying amount at end of year	<u>\$ 214,262</u>	<u>\$ 30,685</u>	<u>\$ 167,538</u>	<u>\$ 412,485</u>
 <b>Year Ended 30 June 2007:</b>				
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>

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

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

	2008 \$	2007 \$
<b>NOTE 10: INTANGIBLES</b>		
Computer Software	\$ <u>12,500</u>	\$ <u>-</u>
	\$ <u>12,500</u>	\$ <u>-</u>
<b>NOTE 11: PAYABLES</b>		
Sundry Creditors	\$ <u>119,188</u>	\$ <u>62,217</u>
	\$ <u>119,188</u>	\$ <u>62,217</u>
<b>NOTE 12: PROVISION FOR EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Annual Leave - short term benefits at nominal value	\$ 80,723	\$ 81,943
Sick Leave - short term benefits at nominal value	17,309	22,138
Long Service Leave - short term benefits at nominal value	<u>149,951</u>	<u>135,603</u>
	\$ <u>247,983</u>	\$ <u>239,684</u>
<b>Non-Current</b>		
Long Service Leave - long term benefits at present value	\$ <u>11,777</u>	\$ <u>11,644</u>
	\$ <u>11,777</u>	\$ <u>11,644</u>
(a) Aggregate employee benefit liability	\$ <u>259,760</u>	\$ <u>251,328</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	\$ 65,357	\$ 64,461
Administrative Staff	<u>17,482</u>	<u>17,482</u>
	\$ <u>82,839</u>	\$ <u>81,943</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	\$ 7,625	\$ 9,569
Administrative Staff	<u>12,569</u>	<u>12,569</u>
	\$ <u>20,194</u>	\$ <u>22,138</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	\$ 112,036	\$ 101,810
Administrative Staff	<u>45,437</u>	<u>45,437</u>
	\$ <u>157,473</u>	\$ <u>147,247</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 2008**

	2008	2007
	\$	\$

**NOTE 13: 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	\$ 30,168	\$ 21,917
- later than one year but later than 5 years	<u>93,979</u>	<u>59,187</u>

Minimum Hire Purchase Payments	\$ 124,147	\$ 81,104
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Less Deferred Terms Charges	<u>(19,463)</u>	<u>(11,982)</u>
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Present value of Minimum Hire Purchase Payments	\$ <u>104,684</u>	\$ <u>69,122</u>
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Represented in the Balance Sheet as follows:

Current Hire Purchase Liability	\$ 22,008	\$ 16,760
Non-current Hire Purchase Liability	<u>82,676</u>	<u>52,362</u>

Present value of Minimum Hire Purchase Payments	\$ <u>104,684</u>	\$ <u>69,122</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	\$ 30,576	13,785
- later than one year but later than 5 years	<u>-</u>	<u>30,576</u>

Minimum Lease Payments	\$ 30,576	\$ 44,361
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Less Future Finance Charges	<u>(1,285)</u>	<u>(3,856)</u>
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Total Lease Liability	\$ <u>29,291</u>	\$ <u>40,505</u>
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Represented in the Balance Sheet as follows:

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

Minimum Lease Payments	\$ <u>29,291</u>	\$ <u>40,505</u>
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**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)**

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

2008                      2007  
\$                              \$

**NOTE 14: 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 and Bank Deposits	\$ <u>207,763</u>	\$ <u>115,526</u>
	\$ <u>207,763</u>	\$ <u>115,526</u>

**(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit/(Loss)**

Operating Profit/(Loss)

General Fund	\$ 36,950	\$ 48,209
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*Non-cash flows in Operating Profit/(Loss)*

Depreciation	37,571	44,969
(Profit)/Loss on disposal of property, plant and equipment	7,462	12,305

*Non-operating cashflows in Operating Profit/(Loss)*

Lease Interest	2,571	3,926
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*Changes in Assets and Liabilities*

(Increase)/Decrease in Sundry Debtors	11,438	(10,438)
(Increase)/Decrease in Prepayments	(8,352)	-
(Increase)/Decrease in Stock on Hand	(99)	459
Increase/(Decrease) in Trade Creditors and Accruals	32,241	(50,566)
Increase/(Decrease) in Employee Benefits	<u>8,432</u>	<u>24,397</u>

Net Cashflows from Operating Activities	\$ <u>128,214</u>	\$ <u>73,261</u>
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**(c) Non Cash Activities**

Property, plant and equipment:

During the financial year, the entity acquired motor vehicles with an aggregate value of \$58,169 (2007: \$62,228) by means of hire purchase agreements. The entity also traded in a motor vehicle with proceeds received of \$7,550 (2007: Nil) which were offset against the acquisition of a vehicle. These transactions are not reflected in the cash flow statement

**NOTE 15: CONTINGENT ASSETS/LIABILITIES**

As at 30 June 2008 there were no contingent liabilities or assets to report.

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

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

**NOTE 16: FINANCIAL INSTRUMENTS**

**16(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.

**16(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:

	Total Carrying Value		Weighted Average Interest Rates		Non Interest Bearing		Floating Interest Rate		Fixed Interest Rate	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash and Bank Deposits	207,763	119,526	1.00	1.00	4,000	4,000	203,763	115,526	-	-
Sundry Receivables	1,000	12,438	-	-	1,000	12,438	-	-	-	-
Financial Assets	109,200	200,000	8.90	7.60	-	-	109,200	200,000	-	-
<b>Total Financial Assets</b>	<b>317,963</b>	<b>331,964</b>			<b>5,000</b>	<b>16,438</b>	<b>312,963</b>	<b>315,526</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>										
Accounts Payable	119,188	62,217	-	-	119,188	62,217	-	-	-	-
Hire Purchase Liability	104,684	69,122	8.6	7.9	-	-	-	-	104,684	69,122
Lease Liability	29,291	40,505	7.3	7.3	-	-	-	-	29,291	40,505
<b>Total Financial Liabilities</b>	<b>253,163</b>	<b>171,844</b>			<b>119,188</b>	<b>62,217</b>	<b>-</b>	<b>-</b>	<b>133,975</b>	<b>109,627</b>

**16(c) Market Risk**

The Union's sensitivity to market risk is the risk that a financial instrument's value will fluctuate as a result of changes in price indexes or changes in returns on investments.

Taking into account past performance, future expectations, economic forecasts and experience of the financial markets, the possible impact on net operating result and equity over the next 12 months is as follows:

2008	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1%	-1%	+1%	+1%	-50%	-50%	+50%	+50%
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
<b>Financial Assets</b>									
Cash and Bank Deposits	207,763	(2,038)	(2,038)	2,038	2,038	-	-	-	-
Sundry Receivables	1,000	-	-	-	-	-	-	-	-
Financial Assets	109,200	(1,967)	(1,967)	1,967	1,967	-	(54,600)	-	54,600
<b>Financial Liabilities</b>									
Accounts Payable	119,188	-	-	-	-	-	-	-	-
Hire Purchase Liability	104,684	-	-	-	-	-	-	-	-
Lease Liability	29,291	-	-	-	-	-	-	-	-

**16(d) Net Fair Values**

The net fair values of the Union's financial assets and financial liabilities are not expected to be materially different from net carrying value of each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2008.

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

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

**NOTE 16: FINANCIAL INSTRUMENTS**

**16(e) Credit Risk**

The Union does not have any significant exposure to credit risk.

**16(f) Liquidity Risk**

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

**NOTE 17: SUBSEQUENT EVENTS**

Investments classified as available for sale in the financial statements have since 30 June 2008 continued to decline in value as a result of economic conditions with the value estimated to have declined to approximately \$36,800 at 30 September 2008.

The impact of subsequent movements in market prices has not been reflected at 30 June 2008 and will be accounted for by the Union in the financial statements for the year ending 30 June 2009.

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

**INDEPENDENT AUDIT REPORT**

**Scope**

**The financial report and committee of management responsibility**

The financial report of Australian Meat Industry Employees Union (Victorian Branch) comprises the Certificate of Committee of Management, Income Statement, Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement, Statement of Receipts and Payments for Recovery of Wages Activity and accompanying notes to the financial statements for the year ended 30 June 2008.

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report 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. 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 Victorian 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 Union'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:

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

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.

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

**INDEPENDENT AUDIT REPORT**

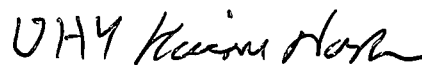
**Independence**

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

**Audit Opinion**

In our opinion, under section 257(5) of the RAO Schedule, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards, and Australian Accounting interpretations;
- (b) in relation to recovery of wages activity;
  - (i) that the scope of the audit encompassed recovery of wages activity;
  - (ii) that the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of Industrial Registrar, including;
    - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
    - 2. any donations or other contributions deducted from recovered money; and
- (c) any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule



**UHY Haines Norton  
Chartered Accountants**



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

Dated this 17th day of October, 2008.



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

Level 8, Terrace Towers  
80 William Street, East Sydney, NSW 2011  
Telephone: (02) 8374 6666  
Fax: (02) 9380 6990  
Email: sydney@air.gov.au

Mr 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 2008  
(FR2008/474)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 30 December 2008.

The documents have been filed. However I draw your attention to the following:

At Note 1(k) information is provided in respect of a particular donation for \$5,000. This should have been provided in a separate statement lodged under s237 of the RAO Schedule. I attach the relevant extract for your future reference.

Yours sincerely,

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

Stephen Kellett  
Statutory Services Branch

14 January 2009

**237 Organisations to notify particulars of loans, grants and donations**

(1) An organisation must, within 90 days after the end of each financial year (or such longer period as the Registrar allows), lodge in the Industrial Registry a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

*Note: This subsection is a civil penalty provision (see section 305).*

(2) A statement lodged in the Industrial Registry under subsection (1) must be signed by an officer of the organisation.

(3) An organisation must not, in a statement under subsection (1), make a statement if the person knows, or is reckless as to whether, the statement is false or misleading.

*Note: This subsection is a civil penalty provision (see section 305).*

(4) A statement lodged in the Industrial Registry under subsection (1) may be inspected at any registry, during office hours, by a member of the organisation concerned.

.....

(6) The relevant particulars, in relation to a grant or donation made by an organisation, are:

(a) the amount of the grant or donation; and

(b) the purpose for which the grant or donation was made; and

(c) except where the grant or donation was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the grant or donation was made.