



FAIR WORK  
AUSTRALIA

25 January 2011

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



Dear Mr Bird

**Re: Lodgement of Financial Statements and Accounts – AMIEU, Victorian Branch – for  
year ending 30 June 2010 (FR2010/2697)**

Thank you for lodging the above financial return which was received by Fair Work Australia on 20 December 2010.

The documents have been filed.

Yours sincerely,

Stephen Kellett  
Organisations and Research  
Fair Work Australia

FR2010/2697  
**Australasian Meat Industry Employees' Union**

VICTORIAN BRANCH

ABN 73 073 704 742

62 LYGON STREET, CARLTON. 3053

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Web site <http://vic.amieu.net>

15th December 2010

Statutory Services Branch  
Fair Work Australia  
Terrace Towers  
80 William Street  
East Sydney NSW 2011



Re: Financial Report

I enclose herewith copies of the full and the concise financial reports of the AMIEU Victorian Branch for the year ended 30th June 2010, together with signed Certificate of Secretary.

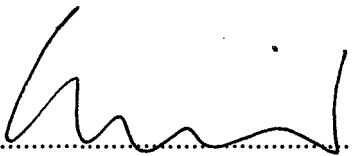
A handwritten signature in black ink, appearing to read "Graham Bird".

Graham Bird  
Secretary  
AMIEU Victorian Branch

DESIGNATED OFFICER'S CERTIFICATE  
s268 *Fair Work (Registered Organisations) Act 2009*

I, GRAHAM BIRD, being the Secretary of the Australasian Meat Industry Employees Union Victorian Branch, hereby certify:

- that the documents lodged herewith are copies of the full report and the concise report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the concise report was provided to members on 22nd November 2010; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 9th December 2010 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signed: .....

Dated the 15th day of December 2010

**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/(loss) of \$(38,648) (2009: \$(297,215)).

**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 Fair Work (Registered Organisations) Act 2009, 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 2010, the number of members of the entity was 3,842 (2009: 3,800).

**Number of Employees**

As at 30 June 2010, the number of full time equivalent employees was 11 (2009: 12).

**Committee of Management Members**

There is an election every four years for Committee of Management members. The last election was held in October 2009. Based on this election, the Committee of Management members in office at the date of this report are as follows:

Re-Elected October 2009:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K. Haddock	R. Savine
G. Leight	A. Oliver	M. Oravec	C. Ross
K. Heffernan	G. Lines	C. Lyon	J. Marmara
C. Wialletton	J. Williamson	R. Ward	B. Chalkley

Elected October 2009:

C. Bull	T. Veselinovich	C. Gibbons	S. Nean
G. McIntyre	D. Pedrina	J. Peters	A. Zaffiro
T. Gili	D. Gili	H. Moller	J. Grima
B. Budge	K. Earl	D. Lacny	C. Symons
R. Slimmon	G. Couper		

Resigned October 2009:

K. Hill	J. Tuck	M. Goodman	R. Taffe
A. Van Keulen	G. Verlander		

Resignations:

G. Lines (resigned 16 April 2010)

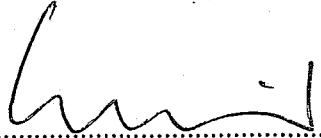
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)

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 22<sup>ND</sup> day of NOVEMBER, 2010.

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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

On 22 November 2010, 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 2010:

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

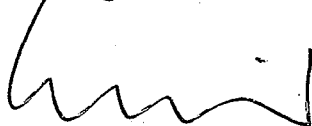
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the Reporting Guidelines of the General Manager of Fair Work Australia and other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009;
- (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 Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) where the organisation consists of two 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 the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of Fair Work Australia; and~~
  - (vi) there have been no orders for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 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 General Manager of Fair Work Australia; and
  - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the Fair Work (Registered Organisations) Act 2009 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 *29th* day of *November*, 2010.

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
Revenue	5	\$ 1,228,257	\$ 1,187,528
Impairment gain/(loss) of Financial Assets		18,800	(200,000)
Other expenses		<u>\$ 1,285,705</u>	<u>\$ 1,284,743</u>
Profit/(Loss) before tax		\$ (38,648)	\$ (297,215)
Income Tax Expense	1(c)	<u>          -</u>	<u>          -</u>
Profit/(Loss) for the year		<u>\$ (38,648)</u>	<u>\$ (297,215)</u>
 <b>Other comprehensive income:</b>			
Net gain on revaluation of property		-	192,434
Impairment of investments transferred from reserve		<u>          -</u>	<u>          90,800</u>
Other comprehensive income for the year, net of tax		<u>\$          -</u>	<u>\$          283,234</u>
Total comprehensive income attributable to members of the entity		<u>\$ (38,648)</u>	<u>\$ (13,981)</u>

The accompanying notes form part of these financial accounts.



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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>EQUITY</b>			
Accumulated General Fund Reserves	15	\$ (66,056)	\$ (27,408)
		<u>231,144</u>	<u>231,144</u>
<b>TOTAL EQUITY</b>		<u>\$ 165,088</u>	<u>\$ 203,736</u>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	8	\$ 141,333	\$ 111,332
Sundry Receivables		1,000	1,000
Prepayments		4,429	-
Stock		<u>3,280</u>	<u>3,067</u>
<b>TOTAL CURRENT ASSETS</b>		<u>\$ 150,042</u>	<u>\$ 115,399</u>
<b>FIXED ASSETS</b>			
Financial Assets	9	\$ 18,800	\$ -
Property, plant and equipment	10	560,078	615,680
Intangibles	11	<u>10,125</u>	<u>11,250</u>
<b>TOTAL FIXED ASSETS</b>		<u>\$ 589,003</u>	<u>\$ 626,930</u>
<b>TOTAL ASSETS</b>		<u>\$ 739,045</u>	<u>\$ 742,329</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	12	\$ 81,579	\$ 68,432
Monies held in trust		73,438	22,660
Hire Purchase Liability	14	45,778	34,996
Provision for Employee Benefits	13	<u>311,498</u>	<u>296,401</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>\$ 512,293</u>	<u>\$ 422,489</u>
<b>NON-CURRENT LIABILITIES</b>			
Hire Purchase Liability	14	\$ 59,497	\$ 105,276
Provision for Employee Benefits	13	<u>2,167</u>	<u>10,828</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>\$ 61,664</u>	<u>\$ 116,104</u>
<b>TOTAL LIABILITIES</b>		<u>\$ 573,957</u>	<u>\$ 538,593</u>
<b>NET ASSETS</b>		<u>\$ 165,088</u>	<u>\$ 203,736</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 2010**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
<b>Balance at 1 July 2008</b>	\$ 269,807	\$ (90,800)	\$ 38,710	\$ 217,717
Profit/(Loss) for the year	(297,215)	-	-	(297,215)
Total other comprehensive income for the year	<u>-</u>	<u>90,800</u>	<u>192,434</u>	<u>283,234</u>
<b>Balance at 30 June 2009</b>	\$ (27,408)	\$ -	\$ 231,144	\$ 203,736
Profit/(Loss) for the year	(38,648)	-	-	(38,648)
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 30 June 2010</b>	<u>\$ (66,056)</u>	<u>\$ -</u>	<u>\$ 231,144</u>	<u>\$ 165,088</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 2010**

	Note	2010 \$	2009 \$
<b>INCOME</b>			
Contributions Received		\$ 1,155,689	\$ 1,091,921
Interest Received		10,438	14,924
Health & Safety Support Grant		58,167	80,000
Sundry Income		<u>3,963</u>	<u>683</u>
		<u>\$ 1,228,257</u>	<u>\$ 1,187,528</u>
<b>EXPENDITURE</b>			
Affiliation fees		\$ 49,549	\$ 46,910
Audit & Accounting		15,350	15,000
Collection Expenses		41,871	40,439
Campaign Expenses		3,944	4,268
Depreciation & Amortisation		62,364	65,290
Dispute Expenses & Member Assistance		179	497
Donations, Presentations & Sponsorship		1,109	3,937
Federal Council Capitation Fees		51,169	49,835
Federal Expenses		-	1,490
Fringe Benefits Tax		14,696	13,618
Hire Purchase Charges		10,032	10,541
Insurance		11,703	11,362
Journals & Pamphlets		2,035	-
Lease Interest		-	1,285
Legal expenses		-	6,818
Loss on Sale of Motor Vehicles		-	12,231
Lost time, delegates expenses & Committee of Management expenses		23,448	29,583
Lygon Street costs		15,498	12,993
Office expenses		60,042	57,698
Motor vehicle expenses		62,254	54,712
Payroll Tax		33,836	30,350
Repairs & Equipment Maintenance		8,960	10,070
Salaries & allowances - Elected Officials		474,696	456,298
Salaries & allowances - Administrative Staff		106,184	94,959
Superannuation		160,862	180,588
Travelling expenses		16,549	26,772
Health & Safety Training Costs		9,095	2,901
Utilities		35,590	34,969
WorkCover		<u>13,554</u>	<u>9,329</u>
		<u>\$ 1,285,705</u>	<u>\$ 1,284,743</u>
NET ORDINARY PROFIT /(LOSS) FOR THE YEAR		\$ (57,448)	\$ (97,215)
Impairment gain/(loss) of Financial Assets		<u>18,800</u>	<u>(200,000)</u>
NET PROFIT /(LOSS) FOR THE YEAR		<u>\$ (38,648)</u>	<u>\$ (297,215)</u>

The accompanying notes form part of these financial accounts.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Contributions from Members		\$ 1,280,766	\$ 1,204,372
Grants Received		58,167	88,000
Interest Received		10,438	14,924
Interest and other costs of finance paid		(10,032)	(10,541)
Other Income		3,963	683
Payment of Capitation Fees		(51,169)	(54,819)
Payments to Suppliers and Employees		<u>(1,272,276)</u>	<u>(1,237,705)</u>
Net Cash Provided by Operating Activities	17(b)	<u>\$ 19,857</u>	<u>\$ 4,914</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for Property, Plant and Equipment		\$ (5,638)	\$ (30,605)
Payment for Intangibles		<u>-</u>	<u>(12,500)</u>
Net Cash Provided By Investing Activities		<u>\$ (5,638)</u>	<u>\$ (43,105)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Monies received to be held in Trust		50,778	-
Repayments of Hire Purchase & Lease Liabilities		<u>(34,996)</u>	<u>(58,240)</u>
Net Cash Provided By (Used In) Financing Activities		<u>\$ 15,782</u>	<u>\$ (58,240)</u>
Net Increase/(Decrease) in Cash Held		\$ 30,001	\$ (96,431)
Cash & Cash Equivalents at Beginning of Year		<u>111,332</u>	<u>207,763</u>
Cash & Cash Equivalents at End of Year	17(a)	<u>\$ 141,333</u>	<u>\$ 111,332</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 2010**

	2010 \$	2009 \$
<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	-	-
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 2010**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of Fair Work Australia and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

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 2010.

**(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.

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**(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 2010**

**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**

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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.

**(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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

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

**(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.~~

**(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.





AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF ACCOUNTING POLICIES *continued*

(i) Comparative Figures

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

U) Affiliation Fees

Affiliation fees were paid during the 2009 and 2010 years 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, Australia Asia Workers Links, Victorian Labour College, and Labour History.

(k) Donations

[REDACTED]

[REDACTED]

(l) Adoption of New and Revised Accounting Standards

During the current year, the entity has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The impact of these Australian Accounting Standards are assessed as having no material impact on this financial report.

(m) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt.

The expected impact of these Australian Accounting Standards issued but not yet operative at 30 June 2010 are assessed as having no material impact on this financial report.

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NOTE 2: INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF  
FAIR WORK AUSTRALIA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**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 October 2009:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G.Evans	K Haddock	R. Savine
G. Leight	A. Oliver	M. Oravec	C. Ross
K. Heffernan	G. Lines	C. Lyon	J. Marmara
C. Wialletton	J. Williamson	R. Ward	B Chalkley

Elected October 2009:

C. Bull	T. Veselinovich	C. Gibbons	S. Nean
G. McIntyre	D. Pedrina	J. Peters	A. Zaffiro
T. Gili	D. Gili	H. Moller	J. Grima
B. Budge	K. Earl	D. Lacny	C. Symons
R. Slimmon	G. Couper		

Resigned October 2009:

K. Hill	J. Tuck	M. Goodman	R. Taffe
A. Van Keulen	G. Verlander		

Resignations:

G. Lines (resigned 16 April 2010)

(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>2010</b>						
Total Compensation	680,722	548,556	123,986	8,180	-	-
<b>2009</b>						
Total Compensation	647,013	487,517	139,102	20,394	-	-

(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 2010**

	2010 \$	2009 \$
<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.	\$ 51,169	\$ 49,835
(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.	\$ 27,663	\$ 26,810
(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.	\$ 12,140	\$ 11,840

**NOTE 4: EMPLOYEE BENEFITS**

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
<b>Year Ended 30 June 2010:</b>			
Wages & Salaries	\$ 419,428	\$ 90,984	\$ 510,412
Annual Leave and Sick Leave	79,220	22,520	101,740
Long Service Leave	-	-	-
Superannuation	<u>123,986</u>	<u>36,876</u>	<u>160,862</u>
<b>Total</b>	<b><u>\$ 622,634</u></b>	<b><u>\$ 150,380</u></b>	<b><u>\$ 773,014</u></b>
<b>Year Ended 30 June 2009:</b>			
Wages & Salaries	\$ 396,551	\$ 66,594	\$ 463,145
Annual Leave and Sick Leave	48,157	33,668	81,825
Long Service Leave	-	5,075	5,075
Superannuation	<u>139,102</u>	<u>41,486</u>	<u>180,588</u>
<b>Total</b>	<b><u>\$ 583,810</u></b>	<b><u>\$ 146,823</u></b>	<b><u>\$ 730,633</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
<b>NOTE 5: REVENUE</b>		
Operating activities:-		
- Contributions Received	\$ 1,155,689	\$ 1,091,921
- Interest (other persons/corporations)	10,438	14,924
- Health & Safety Grant	58,167	80,000
- Other Revenue	<u>3,963</u>	<u>683</u>
Total Revenue per Statement of Income and Expenditure	<u>\$ 1,228,257</u>	<u>\$ 1,187,528</u>

**NOTE 6: PROFIT FROM ORDINARY ACTIVITIES**

Profit from ordinary activities has been determined after:-

(a) Expenses:

Impairment gain/(loss) of Financial Assets	\$ 18,800	\$ (200,000)
Depreciation & Amortisation of non-current assets:		
- property	\$ 10,000	\$ 6,696
- plant and equipment	51,239	57,344
- software	<u>1,125</u>	<u>1,250</u>
	<u>\$ 62,364</u>	<u>\$ 65,290</u>
Amounts set aside to Provisions:		
- Long Service Leave	\$ 14,217	\$ 20,238
- Sick Leave	\$ (2,329)	\$ (1,195)
- Annual Leave	\$ (5,452)	\$ 28,426

(b) Revenue and Net Gains:-

Net gain/(loss) on sale of plant & equipment	\$ -	\$ (12,231)
--	------	-------------

**NOTE 7: AUDITING EXPENSES**

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

Auditing the financial report	\$ 10,350	\$ 9,600
Other services	<u>5,000</u>	<u>5,400</u>
	<u>\$ 15,350</u>	<u>\$ 15,000</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 2010**

	2010	2009
	\$	\$
<b>NOTE 8: CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	\$ 4,000	\$ 4,000
Cash at Bank	\$ 137,333	\$ 107,332
	<u>\$ 141,333</u>	<u>\$ 111,332</u>

**NOTE 9: FINANCIAL ASSETS**

Available-for-sale financial assets:		
Managed Investment Note	\$ 18,800	\$ -
	<u>\$ 18,800</u>	<u>\$ -</u>

**(a) Impairment of Available-for-Sale Financial Instruments**

During the 2009 year there was a significant or prolonged decline in the fair value of Available for Sale Financial Instruments resulting in the initial investment amounts being impaired. In accordance with AASB 139 "Financial Instruments: Recognition and Measurement" the entity recorded the impairment loss in the income statement as follows:

Current year impairment of financial assets	\$ -	\$ 109,200
Impairment of financial assets transferred from Available-for-Sale Reserve	-	90,800
Net impairment of financial assets	<u>\$ -</u>	<u>\$ 200,000</u>

**NOTE 10: PROPERTY, PLANT AND EQUIPMENT**

**Property**

Building Strata Title 2/62 Lygon Street - at valuation	\$ 400,000	\$ 400,000
Less: Accumulated Depreciation	<u>(10,000)</u>	<u>-</u>
	<u>\$ 390,000</u>	<u>\$ 400,000</u>

**Art Collection**

Art Collection - at cost	\$ 30,685	\$ 30,685
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**Plant and Equipment**

Motor Vehicles - at cost	\$ 263,974	\$ 263,974
Less: Accumulated Depreciation	<u>(147,123)</u>	<u>(105,010)</u>
	<u>\$ 116,851</u>	<u>\$ 158,964</u>

Office Equipment - at cost	\$ 181,558	\$ 175,921
Less: Accumulated Depreciation	<u>(159,016)</u>	<u>(149,890)</u>

	<u>\$ 22,542</u>	<u>\$ 26,031</u>
Total Plant and Equipment	<u>\$ 139,393</u>	<u>\$ 184,995</u>

Total Property, Plant and Equipment	<u>\$ 560,078</u>	<u>\$ 615,680</u>
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The Strata Title floor was revalued on 30 June 2009 to \$400,000 at Committee of Management valuation.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

2010                      2009  
\$                              \$

**NOTE 10: 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 2010:</b>				
Balance at the beginning of year	\$ 400,000	\$ 30,685	\$ 184,995	\$ 615,680
Additions	-	-	5,637	5,637
Disposals	-	-	-	-
Revaluation	-	-	-	-
Depreciation Expense	<u>(10,000)</u>	<u>-</u>	<u>(51,239)</u>	<u>(61,239)</u>
Carrying amount at end of year	<u>\$ 390,000</u>	<u>\$ 30,685</u>	<u>\$ 139,393</u>	<u>\$ 560,078</u>
 <b>Year Ended 30 June 2009:</b>				
Balance at the beginning of year	\$ 214,262	\$ 30,685	\$ 167,538	\$ 412,485
Additions	-	-	95,214	95,214
Disposals	-	-	(20,413)	(20,413)
Revaluation	192,434	-	-	192,434
Depreciation Expense	<u>(6,696)</u>	<u>-</u>	<u>(57,344)</u>	<u>(64,040)</u>
Carrying amount at end of year	<u>\$ 400,000</u>	<u>\$ 30,685</u>	<u>\$ 184,995</u>	<u>\$ 615,680</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
	\$	\$
<b>NOTE 11: INTANGIBLES</b>		
Computer Software	\$ 12,500	\$ 12,500
Less: Accumulated Amortisation	<u>2,375</u>	<u>1,250</u>
	<u>\$ 10,125</u>	<u>\$ 11,250</u>
 <b>NOTE 12: PAYABLES</b>		
Sundry Creditors	<u>\$ 81,579</u>	<u>\$ 68,432</u>
	<u>\$ 81,579</u>	<u>\$ 68,432</u>
 <b>NOTE 13: PROVISION FOR EMPLOYEE BENEFITS</b>		
<b>Current</b>		
Annual Leave - short term benefits at nominal value	\$ 103,697	\$ 109,149
Sick Leave - short term benefits at nominal value	13,785	16,114
Long Service Leave - short term benefits at nominal value	<u>194,016</u>	<u>171,138</u>
	<u>\$ 311,498</u>	<u>\$ 296,401</u>
<b>Non-Current</b>		
Long Service Leave - long term benefits at present value	<u>\$ 2,167</u>	<u>\$ 10,828</u>
	<u>\$ 2,167</u>	<u>\$ 10,828</u>
 (a) Aggregate employee benefit liability	 <u>\$ 313,665</u>	 <u>\$ 307,229</u>
 (b) Provision for Annual Leave in respect to:		
Elected Officials	\$ 87,507	\$ 93,403
Administrative Staff	<u>16,191</u>	<u>15,746</u>
	<u>\$ 103,698</u>	<u>\$ 109,149</u>
 (c) Provision for Sick Leave in respect to:		
Elected Officials	\$ 8,062	\$ 9,680
Administrative Staff	<u>5,723</u>	<u>6,434</u>
	<u>\$ 13,785</u>	<u>\$ 16,114</u>
 (d) Provision for Long Service Leave in respect to:		
Elected Officials	\$ 140,609	\$ 132,429
Administrative Staff	<u>55,574</u>	<u>49,537</u>
	<u>\$ 196,183</u>	<u>\$ 181,966</u>

Refer to Note 1(g) 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 2010**

2010                      2009  
\$                              \$

**NOTE 14: 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	\$	52,383	\$	45,026
- later than one year but later than 5 years		<u>63,775</u>		<u>116,158</u>
Minimum Hire Purchase Payments	\$	116,158	\$	161,184
Less Deferred Terms Charges		<u>(10,883)</u>		<u>(20,912)</u>
Present value of Minimum Hire Purchase Payments	\$	<u>105,275</u>	\$	<u>140,272</u>

Represented in the Balance Sheet as follows:

Current Hire Purchase Liability	\$	45,778	\$	34,996
Non-current Hire Purchase Liability		<u>59,497</u>		<u>105,276</u>
Present value of Minimum Hire Purchase Payments	\$	<u>105,275</u>	\$	<u>140,272</u>

**NOTE 15: RESERVES**

Asset Revaluation Reserve	\$	<u>231,144</u>	\$	<u>231,144</u>
	\$	<u>231,144</u>	\$	<u>231,144</u>

**NOTE 16: CONTINGENT ASSETS/LIABILITIES**

As at 30 June 2010 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 2010**

2010                      2009  
\$                              \$

**NOTE 17: CASH FLOW INFORMATION**

**(a) Reconciliation of Cash & Cash Equivalents**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and cash at bank.

Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash and Bank Deposits	\$ <u>141,333</u>	\$ <u>111,332</u>
	\$ <u>141,333</u>	\$ <u>111,332</u>

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

Operating Profit/(Loss)

General Fund	\$ (38,648)	\$ (297,215)
<i>Non-cash flows in Operating Profit/(Loss)</i>		
Depreciation	62,364	65,290
Impairment	(18,800)	200,000
(Profit)/Loss on disposal of property, plant and equipment	-	12,231
<i>Non-operating cashflows in Operating Profit/(Loss)</i>		
Lease Interest	-	1,285
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Prepayments	(4,429)	8,352
(Increase)/Decrease in Stock on Hand	(213)	(1,067)
Increase/(Decrease) in Trade Creditors and Accruals	13,145	(31,431)
Increase/(Decrease) in Employee Benefits	<u>6,438</u>	<u>47,469</u>
Net Cashflows from Operating Activities	<u>\$ 19,857</u>	<u>\$ 4,914</u>

**(c) Non Cash Activities**

Property, plant and equipment:

During 2010, there was no acquisition of property, plant and equipment by means of hire purchase agreements.

During 2009 financial year, the entity acquired motor vehicles with an aggregate value of \$71,433 by means of hire purchase agreements. The entity also traded in a motor vehicle with proceeds received of \$9,000 which were offset against the acquisition of a vehicle. These transactions are not reflected in the statement of cash flows.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 18: FINANCIAL INSTRUMENTS**

**18(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.

**18(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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets</b>										
Cash and Bank Deposits	141,333	111,332	0.1	0.8	4,000	4,000	137,333	107,332	-	-
Sundry Receivables	1,000	1,000	-	-	1,000	1,000	-	-	-	-
Financial Assets	18,800	-	6.2	7.1	-	-	18,800	-	-	-
<b>Total Financial Assets</b>	<b>161,133</b>	<b>112,332</b>			<b>5,000</b>	<b>5,000</b>	<b>156,133</b>	<b>107,332</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>										
Accounts Payable	81,579	68,432	-	-	81,579	68,432	-	-	-	-
Hire Purchase Liability	105,275	140,272	8.6	8.6	-	-	-	-	105,275	140,272
Lease Liability	-	-	-	-	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>186,854</b>	<b>208,704</b>			<b>81,579</b>	<b>68,432</b>	<b>-</b>	<b>-</b>	<b>105,275</b>	<b>140,272</b>

**18(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:

2010	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	141,333	(1,373)	(1,373)	1,373	1,373	-	-	-	-
Sundry Receivables	1,000	-	-	-	-	-	-	-	-
Financial Assets	18,800	(188)	(188)	188	188	(9,400)	(9,400)	-	9,400
<b>Financial Liabilities</b>									
Accounts Payable	81,579	-	-	-	-	-	-	-	-
Hire Purchase Liability	105,275	-	-	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 18: FINANCIAL INSTRUMENTS**

**18(c) Market Risk *continued***

2009	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-50% Profit	-50% Equity	+50% Profit	+50% Equity
<b>Financial Assets</b>									
Cash and Bank Deposits	111,332	(1,073)	(1,073)	1,073	1,073	-	-	-	-
Sundry Receivables	1,000	-	-	-	-	-	-	-	-
Financial Assets	-	(2,527)	(2,527)	2,527	2,527	-	-	-	-
<b>Financial Liabilities</b>									
Accounts Payable	68,432	-	-	-	-	-	-	-	-
Hire Purchase Liability	140,272	-	-	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-	-	-	-

**18(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 2010.

**18(e) Credit Risk**

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

**18(f) Liquidity Risk**

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

**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, Statement of Comprehensive Income, Statement of Financial Position, Statement of Income and Expenditure, Statement of Cash Flows, Statement of Receipts and Payments for Recovery of Wages Activity and accompanying notes to the financial statements for the year ended 30 June 2010.

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standards, the Reporting Guidelines of the General Manager of the Fair Work Australia and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009. 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 General Manager of the Fair Work Australia and any other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, 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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**Chartered Accountants:**  
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Richard J Lindner  
Rodney H Hutton

ABN 48 259 373 375  
Adam G Roberts  
Joella F Gould

**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 Fair Work (Registered Organisations) Act 2009, 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;
- (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 the General Manager of Fair Work Australia, 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 Fair Work (Registered Organisations) Act 2009.

*UHY Haines Norton*

**UHY Haines Norton  
Chartered Accountants**

*R.H. Hutton*

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

Dated this 22nd day of November, 2010.

**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/(loss) of \$(38,648) (2009: \$(297,215)).

**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 2010, the number of members of the entity was 3,842 (2009: 3,800).

**Number of Employees**

As at 30 June 2010, the number of full time equivalent employees was 11 (2009: 12).

**Committee of Management Members**

There is an election every four years for Committee of Management members. The last election was held in October 2009. Based on this election, the Committee of Management members are as follows:

Re-Elected October 2009:

G. Bird	J. Brittain	L. Burley	P. Conway
F. Brook	G. Evans	K. Haddock	R. Savine
G. Leight	A. Oliver	M. Oravec	C. Ross
K. Heffernan	G. Lines	C. Lyon	J. Marmara
C. Wialletton	J. Williamson	R. Ward	B. Chalkley

Elected October 2009:

C. Bull	T. Veselinovich	C. Gibbons	S. Nean
G. McIntyre	D. Pedrina	J. Peters	A. Zaffiro
T. Gili	D. Gili	H. Moller	J. Grima
B. Budge	K. Earl	D. Lacny	C. Symons
R. Slimmon	G. Couper		

Resigned October 2009:

K. Hill	J. Tuck	M. Goodman	R. Taffe
A. Van Keulen	G. Verlander		

Resignations:

G. Lines (resigned 16 April 2010)

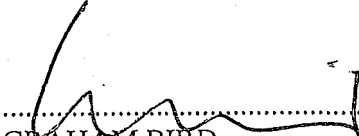
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION  
(VICTORIAN BRANCH)

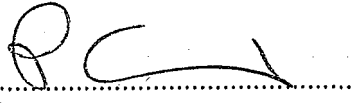
OPERATING REPORT

**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 ~~22nd~~ day of *NOVEMBER*, 2010.

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

**COMMITTEE OF MANAGEMENT CERTIFICATE**

On *22ND November* 2010, 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 2010:

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 General Manager of Fair Work Australia and other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009;
- (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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) where the organisation consists of two 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 the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager of Fair Work Australia; and
  - (vi) there have been no orders for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 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 General Manager of Fair Work Australia; and
  - (ii) the committee of management caused the auditor to include in the scope of the audit required under section 257(1) of the Fair Work (Registered Organisations) Act 2009 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 22<sup>ND</sup> day of NOVEMBER, 2010.

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
REVENUE FROM ORDINARY ACTIVITIES	5	\$ 1,228,257	\$ 1,187,528
Impairment of Financial Assets		18,800	(200,000)
Other expenses from ordinary activities		<u>\$ 1,285,705</u>	<u>\$ 1,284,743</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ (38,648)	\$ (297,215)
INCOME TAX EXPENSE	1(c)	<u>          -</u>	<u>          -</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ (38,648)</u>	<u>\$ (297,215)</u>
<b>Other comprehensive income:</b>			
Net gain on revaluation of financial assets		\$ -	\$ -
Net gain on revaluation of property		-	192,434
Impairment of investments transferred from reserve		<u>          -</u>	<u>          90,800</u>
Other comprehensive income for the year; net of tax		<u>\$ -</u>	<u>\$ 283,234</u>
Total comprehensive income attributable to members of the entity		<u>\$ (38,648)</u>	<u>\$ (13,981)</u>

The accompany notes form part of this concise financial report

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>MEMBERS FUNDS</b>			
Accumulated General Fund		\$ (66,056)	\$ (27,408)
Asset Revaluation Reserve	15	<u>231,144</u>	<u>231,144</u>
<b>TOTAL MEMBERS FUNDS</b>		<u>\$ 165,088</u>	<u>\$ 203,736</u>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash & Cash Equivalents	8	\$ 141,333	\$ 111,332
Sundry Receivables		1,000	1,000
Prepayments		4,429	-
Stock		<u>3,280</u>	<u>3,067</u>
<b>TOTAL CURRENT ASSETS</b>		<u>\$ 150,042</u>	<u>\$ 115,399</u>
<b>FIXED ASSETS</b>			
Financial Assets	9	\$ 18,800	\$ -
Property, plant and equipment	10	560,078	615,680
Intangibles	11	<u>10,125</u>	<u>11,250</u>
<b>TOTAL FIXED ASSETS</b>		<u>\$ 589,003</u>	<u>\$ 626,930</u>
<b>TOTAL ASSETS</b>		<u>\$ 739,045</u>	<u>\$ 742,329</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	12	\$ 81,579	\$ 68,432
Monies held in trust		73,438	22,660
Hire Purchase Liability	14	45,778	34,996
Provision for Employee Benefits	13	<u>311,498</u>	<u>296,401</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>\$ 512,293</u>	<u>\$ 422,489</u>
<b>NON-CURRENT LIABILITIES</b>			
Hire Purchase Liability	14	\$ 59,497	\$ 105,276
Provision for Employee Benefits	13	<u>2,167</u>	<u>10,828</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>\$ 61,664</u>	<u>\$ 116,104</u>
<b>TOTAL LIABILITIES</b>		<u>\$ 573,957</u>	<u>\$ 538,593</u>
<b>NET ASSETS</b>		<u>\$ 165,088</u>	<u>\$ 203,736</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 2010**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2008	\$ 269,807	\$ (90,800)	\$ 38,710	\$ 217,717
Profit/(Loss) for the year	(297,215)	-	-	(297,215)
Total other comprehensive income for the year	<u>-</u>	<u>90,800</u>	<u>192,434</u>	<u>283,234</u>
Balance at 30 June 2009	\$ (27,408)	\$ -	\$ 231,144	\$ 203,736
Profit/(Loss) for the year	(38,648)	-	-	(38,648)
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2010	<u>\$ (66,056)</u>	<u>\$ -</u>	<u>\$ 231,144</u>	<u>\$ 165,088</u>

The accompany notes form part of this concise financial report

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Contributions from Members		\$ 1,280,766	\$ 1,204,372
Grants Received		58,167	88,000
Interest Received		10,438	14,924
Interest and other costs of finance paid		(10,032)	(10,541)
Other Income		3,963	683
Payment of Capitation Fees		(51,169)	(54,819)
Payments to Suppliers and Employees		<u>(1,272,276)</u>	<u>(1,237,705)</u>
Net Cash Provided by Operating Activities	17(b)	<u>\$ 19,857</u>	<u>\$ 4,914</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for Property, Plant and Equipment		\$ (5,638)	\$ (30,605)
Payment for Intangibles		<u>-</u>	<u>(12,500)</u>
Net Cash Provided By Investing Activities		<u>\$ (5,638)</u>	<u>\$ (43,105)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Monies received to be held in Trust		50,778	-
Repayments of Hire Purchase & Lease Liabilities		<u>(34,996)</u>	<u>(58,240)</u>
Net Cash Provided By (Used In) Financing Activities		<u>\$ 15,782</u>	<u>\$ (58,240)</u>
Net Increase/(Decrease) in Cash Held		\$ 30,001	\$ (96,431)
Cash & Cash Equivalents at Beginning of Year		<u>111,332</u>	<u>207,763</u>
Cash & Cash Equivalents at End of Year	17(a)	<u>\$ 141,333</u>	<u>\$ 111,332</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 2010**

**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 2010 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 Fair Work (Registered Organisations) Act 2009 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 has marginally increased from the prior year, primarily due to an increment in number of members and membership fee.

**Balance Sheet**

The Branch has net assets of \$165,085 compared with \$203,736 in the prior year. Assets have slightly decreased due to the use of cash funds. Liabilities have increased as a result of an increase in employee benefits and receipt of fund monies held in trust.

The value of investment classified as available for sale in the financial statements improved by \$18,800 during the year and was valued at \$Nil at 30 June 2009. An impairment loss of \$200,000 in respect to the investment, being the decrease in value of \$90,800 in 2008 and \$109,200 in 2009, was recognised in profit for the year ended 30 June 2009.

**Cash Flow Statement**

The net cash position of the Branch increased by \$30,001 from last year to \$141,333 at 30 June 2010. This was due to an increment in net cash flows from operating activities and increased in monies to be held in Trust.

**NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 the General Manager of Fair Work Australia 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 the General Manager of Fair Work Australia, make the specified information available to the member or the General Manager of Fair Work Australia in such manner, and within such time, as is prescribed.
- (3) The General Manager of Fair Work Australia may only make an application under subsection (1) at the request of a member of the organisation concerned, and the General Manager of Fair Work Australia shall provide to a member information received because of an application made at the request of the member.

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

**INDEPENDENT AUDIT REPORT**

**Scope**

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

The concise financial report comprises the Certificate of Committee of Management, Statement of Comprehensive Income, Statement of Financial Position, Statement of Income and Expenditure, Statement of Cash Flows, Statement of Receipts and Payments for Recovery of Wages Activity and related notes, derived from the audited financial report of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2010, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

The Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Australia.

**Audit Approach**

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

We also performed an independent audit of the full financial report of the Branch for the financial year ended 30 June 2010. Our audit report was signed on *22 November* 2010 and was not subject to any qualification.

In conducting our audit of the concise financial report, we performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Australia.

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

- testing that the information included in the concise financial report is consistent with the information in the full financial report, and
- examining, on a test basis, information to provide evidence supporting the amounts, discussion and analysis, and other disclosures in the concise financial report which were not directly derived from the full financial report.

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

Liability limited by a scheme approved under Professional Standards Legislation.

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- 10 Chartered Accountants:  
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Richard J Lindner  
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ABN 48 259 373 375  
Adam G Roberts  
Joella F Gould

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

**INDEPENDENT AUDIT REPORT**

**Independence**

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

**Audit Opinion**

In our opinion, the concise financial report including the discussion and analysis of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2010 complies with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Australia.

*UHY Haines Norton*

**UHY Haines Norton  
Chartered Accountants**

*R.H. Hutton*

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

Dated this *22nd* day of *November*, 2010.

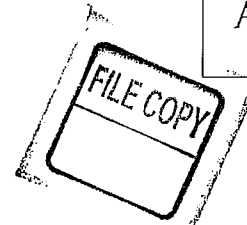


27 July 2010

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



FAIR WORK  
AUSTRALIA



Dear Mr Bird,

**Re: Lodgement of Financial Statements and Accounts – The Australasian Meat Industry Employees Union, Victorian Branch – for year ending 30 June 2010 (FR2010/2697)**

The financial year of the Branch has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension or an application for a certificate of exemption under the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') is applied for and granted.

The documents you must lodge include:

(i) A general purpose financial report [see section 253(2)] including a separate Statement of Changes in Equity or its accepted equivalent; (ii) A Committee of Management statement (see the General Manager's Reporting Guidelines); (iii) An operating report [see section 254(2)]; (iv) An auditor's report [see sections 257(5) to 257(11)]; and (v) A certificate of the *secretary or other designated officer* signed after all the prescribed events have taken place [see section 268(c)].

I draw your particular attention to

(a) s237 which requires you to prepare and lodge a separate statement providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;

(b) s265(5) which requires you to publish or otherwise provide your members with completed/signed copies of the audited accounts, report and statements before final presentation and lodgment; and

(c) s266 which requires you to present the completed documents to an eligible meeting(s) (either of the members or of the committee of management). Note that this meeting is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

Stephen Kellett

Statutory Services Branch