



FAIR WORK
AUSTRALIA

4 January 2012

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



Dear Mr Bird

**Lodgment of Financial Accounts and Statements - Australasian Meat Industry Employees
Union, Victorian Branch (FR2011/2709)**

I refer to the abovementioned financial statements and accounts which were lodged with Fair Work Australia on 16 December 2011.

The documents have been filed.

Yours sincerely,

Stephen Kellett
Organisations, Research and Advice
FAIR WORK AUSTRALIA

Australasian Meat Industry Employees' Union

VICTORIAN BRANCH

ABN 73 073 704 742

62 LYGON STREET, CARLTON. 3053

Phone 9662 3766

Fax 9662 9549

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

12th December 2011

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 2011, together with signed Certificate of Secretary.

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

Graham Bird
Secretary
AMIEU Victorian Branch

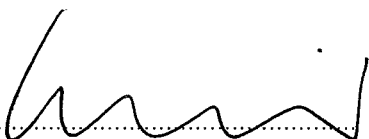
Designated Officer's Certificate

s268 *Fair Work (Registered Organisations) Act 2009*

I Graham Bird being the Secretary of the Australasian Meat Industry Employees Union 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 the 19th October 2011; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 8th December 2011; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature.....



Date:

12/12/11

**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 \$31,191 (2010: Loss \$(38,648)).

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 2011, the number of members of the entity was 3,974 (2010: 3,842).

Number of Employees

As at 30 June 2011, the number of full time equivalent employees was 10 (2010: 11).

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)	D. Lacny (resigned 9 December 2010)
R. Savine (resigned 27 May 2011)	T. Gili (resigned 19 May 2011)
K. Heffernan (resigned 9 December 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 19th day of October, 2011.

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On *19th October* 2011, 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 2011:

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

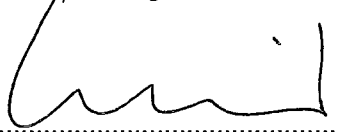
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the Reporting Guidelines of the General Manager of Fair Work Australia and other requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) 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 19th day of October, 2011.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Revenue	5	\$ 1,253,650	\$ 1,228,257
Impairment gain/(loss) of Financial Assets		9,320	18,800
Other expenses		<u>\$ 1,231,779</u>	<u>\$ 1,285,705</u>
Profit/(Loss) before tax		\$ 31,191	\$ (38,648)
Income Tax Expense	1(c)	<u> -</u>	<u> -</u>
Profit/(Loss) for the year		<u>\$ 31,191</u>	<u>\$ (38,648)</u>
 Other comprehensive income:			
Net gain on revaluation of property		-	-
Impairment of investments transferred from reserve		<u> -</u>	<u> -</u>
Other comprehensive income for the year, net of tax		<u>\$ -</u>	<u>\$ -</u>
Total comprehensive income attributable to members of the entity		<u>\$ 31,191</u>	<u>\$ (38,648)</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 2011**

	Note	2011 \$	2010 \$
EQUITY			
Accumulated General Fund Reserves	15	\$ (34,865)	\$ (66,056)
		<u>231,144</u>	<u>231,144</u>
TOTAL EQUITY		<u>\$ 196,279</u>	<u>\$ 165,088</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents	8	\$ 178,669	\$ 141,333
Sundry Receivables		1,000	1,000
Prepayments		1,511	4,429
Stock		<u>4,533</u>	<u>3,280</u>
TOTAL CURRENT ASSETS		<u>\$ 185,713</u>	<u>\$ 150,042</u>
FIXED ASSETS			
Financial Assets	9	\$ 28,120	\$ 18,800
Property, plant and equipment	10	505,370	560,078
Intangibles	11	<u>9,112</u>	<u>10,125</u>
TOTAL FIXED ASSETS		<u>\$ 542,602</u>	<u>\$ 589,003</u>
TOTAL ASSETS		<u>\$ 728,315</u>	<u>\$ 739,045</u>
CURRENT LIABILITIES			
Accounts Payable	12	\$ 92,323	\$ 81,579
Monies held in trust		52,820	73,438
Hire Purchase Liability	14	37,604	45,778
Provision for Employee Benefits	13	<u>324,015</u>	<u>311,498</u>
TOTAL CURRENT LIABILITIES		<u>\$ 506,762</u>	<u>\$ 512,293</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	14	\$ 21,893	\$ 59,497
Provision for Employee Benefits	13	<u>3,381</u>	<u>2,167</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 25,274</u>	<u>\$ 61,664</u>
TOTAL LIABILITIES		<u>\$ 532,036</u>	<u>\$ 573,957</u>
NET ASSETS		<u>\$ 196,279</u>	<u>\$ 165,088</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 2011**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 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	\$ (66,056)	\$ -	\$ 231,144	\$ 165,088
Profit/(Loss) for the year	31,191	-	-	31,191
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2011	<u>\$ (34,865)</u>	<u>\$ -</u>	<u>\$ 231,144</u>	<u>\$ 196,279</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 2011**

	Note	2011 \$	2010 \$
INCOME			
Contributions Received		\$ 1,215,319	\$ 1,155,689
Interest Received		13,128	10,438
Health & Safety Support Grant		-	58,167
Sundry Income		<u>25,203</u>	<u>3,963</u>
		<u>\$ 1,253,650</u>	<u>\$ 1,228,257</u>
EXPENDITURE			
Affiliation fees		\$ 49,278	\$ 49,549
Audit & Accounting		15,300	15,350
Collection Expenses		39,572	41,871
Campaign Expenses		4,278	3,944
Depreciation & Amortisation		48,265	62,364
Dispute Expenses & Member Assistance		61	179
Donations, Presentations & Sponsorship		1,067	1,109
Federal Council Capitation Fees		51,014	51,169
Federal Expenses		80	-
Fringe Benefits Tax		14,612	14,696
Hire Purchase Charges		7,921	10,032
Insurance		10,967	11,703
Journals & Pamphlets		2,107	2,035
Lease Interest		-	-
Legal expenses		-	-
Loss on Sale of Motor Vehicles		522	-
Lost time, delegates expenses & Committee of Management expenses		25,546	23,448
Lygon Street costs		12,993	15,498
Office expenses		62,031	60,042
Motor vehicle expenses		57,236	62,254
Payroll Tax		31,655	33,836
Repairs & Equipment Maintenance		6,811	8,960
Salaries & allowances - Elected Officials		393,234	474,696
Salaries & allowances - Administrative Staff		112,175	106,184
Superannuation		212,273	160,862
Travelling expenses		24,323	16,549
Health & Safety Training Costs		891	9,095
Utilities		35,813	35,590
WorkCover		<u>11,744</u>	<u>13,554</u>
		<u>\$ 1,231,779</u>	<u>\$ 1,285,705</u>
NET ORDINARY PROFIT /(LOSS) FOR THE YEAR		\$ 21,871	\$ (57,448)
Impairment gain/(loss) of Financial Assets		<u>9,320</u>	<u>18,800</u>
NET PROFIT /(LOSS) FOR THE YEAR		<u>\$ 31,191</u>	<u>\$ (38,648)</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 2011**

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,340,802	\$ 1,280,766
Grants Received		-	58,167
Interest Received		13,128	10,438
Interest and other costs of finance paid		(7,921)	(10,032)
Other Income		2,543	3,963
Payment of Capitation Fees		(51,014)	(51,169)
Payments to Suppliers and Employees		<u>(1,223,400)</u>	<u>(1,272,276)</u>
Net Cash Provided by Operating Activities	17(b)	<u>\$ 74,138</u>	<u>\$ 19,857</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ 11,087	\$ -
Payment for Property, Plant and Equipment		<u>\$ (4,153)</u>	<u>\$ (5,638)</u>
Net Cash Provided By Investing Activities		<u>\$ 6,934</u>	<u>\$ (5,638)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Monies received to be held in Trust		2,042	50,778
Repayments of Hire Purchase & Lease Liabilities		<u>(45,778)</u>	<u>(34,996)</u>
Net Cash Provided By (Used In) Financing Activities		<u>\$ (43,736)</u>	<u>\$ 15,782</u>
Net Increase in Cash Held		\$ 37,336	\$ 30,001
Cash & Cash Equivalents at Beginning of Year		<u>141,333</u>	<u>111,332</u>
Cash & Cash Equivalents at End of Year	17(a)	<u>\$ 178,669</u>	<u>\$ 141,333</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 2011**

	2011	2010
	\$	\$
Cash Assets in respect of recovered money at beginning of the year		
Receipts		
Membership Subscriptions	\$ -	-
Interest Received	-	-
Total Receipts	<u>-</u>	<u>-</u>
Payments		
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>
Cash assets in respect of recovered money at the end of the year	<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 2011**

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. Compliance with Australian Accounting Standards means that the Financial Statements and notes also comply with International Financial Reporting Standards.

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 2011.

(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 2011**

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.

(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 2011**

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 2011**

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.

(j) Affiliation Fees

Affiliation fees were paid during the 2010 and 2011 years to the Australian Labour Party, Victorian Trades Hall Council, Bendigo Trades Hall Council, Ballarat Trades & Labour, South West Trades & Labour Council, North East & Border Trades, Mallee & Murray Trades & Labour, Goulburn Valley Trades & Labour, Geelong Trades Hall Council, Gippsland Trades & Labour, Australia Asia Workers Links, Victorian Labour College, and Labour History.

(k) Donations

During the 2011 year, there was no material donations.

(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 2011 are assessed as having no material impact on this financial report.

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 2011**

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
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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)	D. Lacny (resigned 9 December 2010)
R. Savine (resigned 27 May 2011)	T. Gili (resigned 19 May 2011)
K. Heffernan (resigned 9 December 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
	\$	\$	\$	\$	\$	\$
2011						
Total Compensation	632,218	439,145	171,640	21,433	-	-
2010						
Total Compensation	680,722	548,556	123,986	8,180	-	-

(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 2011**

	2011 \$		2010 \$
NOTE 3: RELATED PARTY INFORMATION 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.	\$ 51,014	\$	51,169
(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.	\$ 16,950	\$	27,663
(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.	\$ 12,245	\$	12,140

NOTE 4: EMPLOYEE BENEFITS

Employee benefits paid during the year:

	Elected Officials \$	Administrative Staff \$	Total \$
Year Ended 30 June 2011:			
Wages & Salaries	\$ 316,298	\$ 91,530	\$ 407,828
Annual Leave and Sick Leave	73,631	20,194	93,825
Long Service Leave	7,513	-	7,513
Superannuation	<u>171,640</u>	<u>40,633</u>	<u>212,273</u>
Total	<u>\$ 569,082</u>	<u>\$ 152,357</u>	<u>\$ 721,439</u>
Year Ended 30 June 2010:			
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>
Total	<u>\$ 622,634</u>	<u>\$ 150,380</u>	<u>\$ 773,014</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
NOTE 5: REVENUE		
Operating activities:-		
- Contributions Received	\$ 1,215,319	\$ 1,155,689
- Interest (other persons/corporations)	13,128	10,438
- Health & Safety Grant	-	58,167
- Other Revenue	<u>25,203</u>	<u>3,963</u>
Total Revenue per Statement of Income and Expenditure	<u>\$ 1,253,650</u>	<u>\$ 1,228,257</u>

NOTE 6: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:-

(a) Expenses:

Impairment gain/(loss) of Financial Assets	\$ 9,320	\$ 18,800
Depreciation & Amortisation of non-current assets:		
- property	\$ 10,000	\$ 10,000
- plant and equipment	37,252	51,239
- software	<u>1,013</u>	<u>1,125</u>
	<u>\$ 48,265</u>	<u>\$ 62,364</u>
Amounts set aside to Provisions:		
- Long Service Leave	\$ 12,334	\$ 14,217
- Sick Leave	\$ 1,631	\$ (2,329)
- Annual Leave	\$ (234)	\$ (5,452)

(b) Revenue and Net Gains:-

Net gain/(loss) on sale of plant & equipment	\$ (522)	\$ -
--	----------	------

NOTE 7: AUDITING EXPENSES

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

Auditing the financial report	\$ 10,300	\$ 10,350
Other services	<u>5,000</u>	<u>5,000</u>
	<u>\$ 15,300</u>	<u>\$ 15,350</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 2011**

	2011 \$	2010 \$
NOTE 8: CASH & CASH EQUIVALENTS		
Cash on Hand	\$ 4,000	\$ 4,000
Cash at Bank	<u>\$ 174,669</u>	<u>\$ 137,333</u>
	<u>\$ 178,669</u>	<u>\$ 141,333</u>
 NOTE 9: FINANCIAL ASSETS		
Available-for-sale financial assets:		
Managed Investment Note	<u>\$ 28,120</u>	<u>\$ 18,800</u>
	<u>\$ 28,120</u>	<u>\$ 18,800</u>
 (a) Impairment of Available-for-Sale Financial Instruments		
<p>During the 2009 year there was a significant and 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 an impairment loss in the income statement for 2009. During 2010 and 2011, the amount impaired has reversed with resulting gains recognised through the income statement.</p>		
 NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
Property		
Building Strata Title 2/62 Lygon Street - at valuation	\$ 400,000	\$ 400,000
Less: Accumulated Depreciation	<u>(20,000)</u>	<u>(10,000)</u>
	<u>\$ 380,000</u>	<u>\$ 390,000</u>
Art Collection		
Art Collection - at cost	<u>\$ 30,685</u>	<u>\$ 30,685</u>
Plant and Equipment		
Motor Vehicles - at cost	\$ 232,860	\$ 263,974
Less: Accumulated Depreciation	<u>(157,551)</u>	<u>(147,123)</u>
	<u>\$ 75,309</u>	<u>\$ 116,851</u>
Office Equipment - at cost	\$ 185,711	\$ 181,558
Less: Accumulated Depreciation	<u>(166,335)</u>	<u>(159,016)</u>
	<u>\$ 19,376</u>	<u>\$ 22,542</u>
Total Plant and Equipment	<u>\$ 94,685</u>	<u>\$ 139,393</u>
Total Property, Plant and Equipment	<u>\$ 505,370</u>	<u>\$ 560,078</u>

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 2011**

2011
\$ 2010
\$

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
Year Ended 30 June 2011:				
Balance at the beginning of year	\$ 390,000	\$ 30,685	\$ 139,393	\$ 560,078
Additions	-	-	4,153	4,153
Disposals	-	-	(11,609)	(11,609)
Revaluation	-	-	-	-
Depreciation Expense	<u>(10,000)</u>	<u>-</u>	<u>(37,252)</u>	<u>(47,252)</u>
Carrying amount at end of year	<u>\$ 380,000</u>	<u>\$ 30,685</u>	<u>\$ 94,685</u>	<u>\$ 505,370</u>
 Year Ended 30 June 2010:				
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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

	2011	2010
	\$	\$
NOTE 11: INTANGIBLES		
Computer Software	\$ 12,500	\$ 12,500
Less: Accumulated Amortisation	<u>3,388</u>	<u>2,375</u>
	<u>\$ 9,112</u>	<u>\$ 10,125</u>
 NOTE 12: PAYABLES		
Sundry Creditors	<u>\$ 92,323</u>	<u>\$ 81,579</u>
	<u>\$ 92,323</u>	<u>\$ 81,579</u>
 NOTE 13: PROVISION FOR EMPLOYEE BENEFITS		
Current		
Annual Leave - short term benefits at nominal value	\$ 103,463	\$ 103,697
Sick Leave - short term benefits at nominal value	15,416	13,785
Long Service Leave - short term benefits at nominal value	<u>205,136</u>	<u>194,016</u>
	<u>\$ 324,015</u>	<u>\$ 311,498</u>
Non-Current		
Long Service Leave - long term benefits at present value	<u>\$ 3,381</u>	<u>\$ 2,167</u>
	<u>\$ 3,381</u>	<u>\$ 2,167</u>
 (a) Aggregate employee benefit liability	 <u>\$ 327,396</u>	 <u>\$ 313,665</u>
(b) Provision for Annual Leave in respect to:		
Elected Officials	\$ 84,584	\$ 87,507
Administrative Staff	<u>18,879</u>	<u>16,191</u>
	<u>\$ 103,463</u>	<u>\$ 103,698</u>
(c) Provision for Sick Leave in respect to:		
Elected Officials	\$ 10,143	\$ 8,062
Administrative Staff	<u>5,273</u>	<u>5,723</u>
	<u>\$ 15,416</u>	<u>\$ 13,785</u>
(d) Provision for Long Service Leave in respect to:		
Elected Officials	\$ 146,402	\$ 140,609
Administrative Staff	<u>62,115</u>	<u>55,574</u>
	<u>\$ 208,517</u>	<u>\$ 196,183</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 2011**

	2011	2010
	\$	\$
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	\$ 41,142	\$ 52,383
- later than one year but later than 5 years	<u>22,632</u>	<u>63,775</u>
Minimum Hire Purchase Payments	\$ 63,774	\$ 116,158
Less Deferred Terms Charges	<u>(4,277)</u>	<u>(10,883)</u>
Present value of Minimum Hire Purchase Payments	<u>\$ 59,497</u>	<u>\$ 105,275</u>
Represented in the Balance Sheet as follows:		
Current Hire Purchase Liability	\$ 37,604	\$ 45,778
Non-current Hire Purchase Liability	<u>21,893</u>	<u>59,497</u>
Present value of Minimum Hire Purchase Payments	<u>\$ 59,497</u>	<u>\$ 105,275</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 2011 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 2011**

	2011 \$	2010 \$
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>178,669</u>	\$ <u>141,333</u>
	\$ <u>178,669</u>	\$ <u>141,333</u>
(b) Reconciliation of Net Cash Provided from Operating Activities to Operating Profit/(Loss)		
Operating Profit/(Loss)		
General Fund	\$ 31,191	\$ (38,648)
<i>Non-cash flows in Operating Profit/(Loss)</i>		
Depreciation	48,265	62,364
Impairment	(9,320)	(18,800)
(Profit)/Loss on disposal of property, plant and equipment	522	-
Monies held in trust written off to sundry income	(22,659)	-
<i>Non-operating cashflows in Operating Profit/(Loss)</i>		
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Prepayments	2,917	(4,429)
(Increase)/Decrease in Stock on Hand	(1,253)	(213)
Increase/(Decrease) in Trade Creditors and Accruals	10,744	13,145
Increase/(Decrease) in Employee Benefits	<u>13,731</u>	<u>6,438</u>
Net Cashflows from Operating Activities	\$ <u>74,138</u>	\$ <u>19,857</u>

(c) Non Cash Activities

Property, plant and equipment:

During 2011, there was no acquisition of property, plant and equipment by means of hire purchase agreements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and Bank Deposits	178,669	141,333	0.1	0.1	4,000	4,000	174,669	137,333	-	-
Sundry Receivables	1,000	1,000	-	-	1,000	1,000	-	-	-	-
Financial Assets	28,120	18,800	6.8	6.2	-	-	28,120	18,800	-	-
Total Financial Assets	207,789	161,133			5,000	5,000	202,789	156,133	-	-
Financial Liabilities										
Accounts Payable	92,323	81,579	-	-	92,323	81,579	-	-	-	-
Hire Purchase Liability	59,497	105,275	8.6	8.6	-	-	-	-	59,497	105,275
Lease Liability	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	151,820	186,854			92,323	81,579	-	-	59,497	105,275

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:

2011	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-50% Profit	-50% Equity	+50% Profit	+50% Equity
Financial Assets									
Cash and Bank Deposits	178,669	(1,747)	(1,747)	1,747	1,747	-	-	-	-
Sundry Receivables	1,000	-	-	-	-	-	-	-	-
Financial Assets	28,120	(281)	(281)	281	281	(14,060)	(14,060)	14,060	14,060
Financial Liabilities									
Accounts Payable	92,323	-	-	-	-	-	-	-	-
Hire Purchase Liability	59,497	-	-	-	-	-	-	-	-
Lease Liability	-	-	-	-	-	-	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 18: FINANCIAL INSTRUMENTS

18(c) Market Risk *continued*

2010	Total Carrying Value	Interest Rate Risk				Price Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-50% Profit	-50% Equity	+50% Profit	+50% Equity
Financial Assets									
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	9,400
Financial Liabilities									
Accounts Payable	81,579	-	-	-	-	-	-	-	-
Hire Purchase Liability	105,275	-	-	-	-	-	-	-	-
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 2011.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

Report on the financial report

We have audited the accompanying financial report of the Australian Meat Industry Employees Union (Victorian Branch), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity, statement of income and expenditure, statement of cash flows and the statement of receipts and payments for recovery of wages activity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Committee of Management's responsibility for the financial report

The Committee of Management are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), 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 responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

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

Independence

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

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Liability limited by a scheme approved under Professional Standards Legislation.

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Rodney H Hutton

ABN 48 259 373 375
Adam G Roberts
Joella F Gould

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

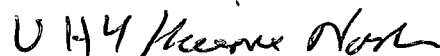
Audit Opinion

In our opinion, under section 257(5) of the Fair Work (Registered Organisations) Act 2009, the general purpose financial report of Australian Meat Industry Employees Union (Victorian Branch) is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- (a) the Australian Accounting Standards (including 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 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.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2011 included on the Australian Meat Industry Employees Union (Victorian Branch)'s website. The organisation's Committee of Management are responsible for the integrity of the Australian Meat Industry Employees Union (Victorian Branch)'s website. We have not been engaged to report on the integrity of the Australian Meat Industry Employees Union (Victorian Branch)'s website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



**UHY Haines Norton
Chartered Accountants**



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

Dated this 19th day of OCTOBER, 2011.

**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 \$31,191 (2010: loss \$(38,648)).

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 2011, the number of members of the entity was 3,974 (2010: 3,842).

Number of Employees

As at 30 June 2011, the number of full time equivalent employees was 10 (2010: 11).

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)	D. Lacny (resigned 9 December 2010)
R. Savine (resigned 27 May 2011)	T. Gili (resigned 19 May 2011)
K. Heffernan (resigned 9 December 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 19th day of October, 2011.

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 19th October 2011, 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 2011:

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

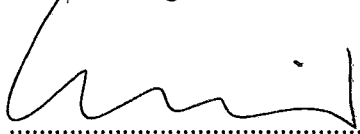
- (a) the financial statements and notes comply with the Australian Accounting Standard AASB1039: Concise Financial Reports;
- (b) the financial statements comply with the Reporting Guidelines of the General Manager of Fair Work Australia and other requirements imposed by Part 3 of Chapter 8 of the Fair 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 19th day of October, 2011.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
REVENUE FROM ORDINARY ACTIVITIES	5	\$ 1,253,650	\$ 1,228,257
Impairment of Financial Assets		9,320	18,800
Other expenses from ordinary activities		<u>\$ 1,231,779</u>	<u>\$ 1,285,705</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ 31,191	\$ (38,648)
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ 31,191</u>	<u>\$ (38,648)</u>
 Other comprehensive income:			
Net gain on revaluation of financial assets		\$ -	\$ -
Net gain on revaluation of property		-	-
Impairment of investments transferred from reserve		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>\$ -</u>	<u>\$ -</u>
Total comprehensive income attributable to members of the entity		<u>\$ 31,191</u>	<u>\$ (38,648)</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 2011**

	Note	2011 \$	2010 \$
MEMBERS FUNDS			
Accumulated General Fund		\$ (34,865)	\$ (66,056)
Asset Revaluation Reserve	15	<u>231,144</u>	<u>231,144</u>
TOTAL MEMBERS FUNDS		<u>\$ 196,279</u>	<u>\$ 165,088</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents	8	\$ 178,669	\$ 141,333
Sundry Receivables		1,000	1,000
Prepayments		1,511	4,429
Stock		<u>4,533</u>	<u>3,280</u>
TOTAL CURRENT ASSETS		<u>\$ 185,713</u>	<u>\$ 150,042</u>
FIXED ASSETS			
Financial Assets	9	\$ 28,120	\$ 18,800
Property, plant and equipment	10	505,370	560,078
Intangibles	11	<u>9,112</u>	<u>10,125</u>
TOTAL FIXED ASSETS		<u>\$ 542,602</u>	<u>\$ 589,003</u>
TOTAL ASSETS		<u>\$ 728,315</u>	<u>\$ 739,045</u>
CURRENT LIABILITIES			
Accounts Payable	12	\$ 92,323	\$ 81,579
Monies held in trust		52,820	73,438
Hire Purchase Liability	14	37,604	45,778
Provision for Employee Benefits	13	<u>324,015</u>	<u>311,498</u>
TOTAL CURRENT LIABILITIES		<u>\$ 506,762</u>	<u>\$ 512,293</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	14	\$ 21,893	\$ 59,497
Provision for Employee Benefits	13	<u>3,381</u>	<u>2,167</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 25,274</u>	<u>\$ 61,664</u>
TOTAL LIABILITIES		<u>\$ 532,036</u>	<u>\$ 573,957</u>
NET ASSETS		<u>\$ 196,279</u>	<u>\$ 165,088</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 2011**

	Accumulated General Fund \$	Available-for-Sale Financial Instruments Gain/(Loss) Reserve \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2009	\$ (27,408)	\$ -	\$ 231,144	\$ 203,736
Profit/(Loss) for the year	(38,648)	-	-	(38,648)
Total other comprehensive income				
Balance at 30 June 2010	\$ (66,056)	\$ -	\$ 231,144	\$ 165,088
Profit/(Loss) for the year	31,191	-	-	31,191
Total other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2011	<u>\$ (34,865)</u>	<u>\$ -</u>	<u>\$ 231,144</u>	<u>\$ 196,279</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 2011**

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,340,802	\$ 1,280,766
Grants Received		-	58,167
Interest Received		13,128	10,438
Interest and other costs of finance paid		(7,921)	(10,032)
Other Income		2,543	3,963
Payment of Capitation Fees		(51,014)	(51,169)
Payments to Suppliers and Employees		<u>(1,223,400)</u>	<u>(1,272,276)</u>
Net Cash Provided by Operating Activities	17(b)	<u>\$ 74,138</u>	<u>\$ 19,857</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ 11,087	\$ -
Payment for Property, Plant and Equipment		<u>\$ (4,153)</u>	<u>\$ (5,638)</u>
Net Cash Provided By Investing Activities		<u>\$ 6,934</u>	<u>\$ (5,638)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Monies received to be held in Trust		2,042	50,778
Repayments of Hire Purchase & Lease Liabilities		<u>(45,778)</u>	<u>(34,996)</u>
Net Cash Provided By (Used In) Financing Activities		<u>\$ (43,736)</u>	<u>\$ 15,782</u>
Net Increase in Cash Held		\$ 37,336	\$ 30,001
Cash & Cash Equivalents at Beginning of Year		<u>141,333</u>	<u>111,332</u>
Cash & Cash Equivalents at End of Year	17(a)	<u>\$ 178,669</u>	<u>\$ 141,333</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 2011**

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 2011 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 fees.

Balance Sheet

The Branch had net assets of \$196,279 compared with \$165,088 in the prior year. Assets have slightly decreased due to depreciation and disposal of fixed assets. Liabilities have decreased as a result of payments in hire purchase liabilities and the write-off of monies held in trust for Gilbertson to sundry income.

The value of the investment classified as available for sale in the financial statements improved by \$9,320 during the year and was valued at \$28,120 at 30 June 2011.

Cash Flow Statement

The net cash position of the Branch increased by \$37,336 from 2010 to \$178,669 at 30 June 2011. This was due to net cash flows from operating activities of \$74,138.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

Report on the Concise Financial Report

We have audited the accompanying concise financial report of Australian Meat Industry Employees Union (Victorian Branch), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of receipts and payments for recovery of wages activity for the year then ended, and related notes, derived from the audited financial report of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2011, as well as the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Committee of Management's Responsibility for the Concise Financial Report

The Committee of Management is responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Australia, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the concise financial report.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810: Engagements to Report on Summary Financial Statements. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2011. We expressed an unmodified audit opinion on that financial report in our report dated *19TH OCTOBER* 2011. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of audit evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion on whether, in all material respects, the concise financial report complies with AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Australia and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports and the Reporting Guidelines of the General Manager of Fair Work Australia.

- 10 -

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Chartered Accountants:
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Rodney H Hutton

ABN 48 259 373 375
Adam G Roberts
Joella F Gould

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
(VICTORIAN BRANCH)**

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

Independence

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

Auditor's Opinion

In our opinion, the concise financial report including the discussion and analysis of Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2011 complies with Accounting Standard AASB 1039: 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 *17th* day of *OCTOBER*, 2011.



FAIR WORK
AUSTRALIA

20 July 2011

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



Dear Mr Bird,

Re: Lodgement of Financial Statements and Accounts – Australasian Meat Industry Employees Union, Victorian Branch – for year ending 30 June 2011 (FR2011/2709)

The financial year of the Victorian Branch of the organisation ended on 30 June 2011. 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 is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report*; (ii) A *Committee of Management statement* (iii) An *operating report*; (iv) An *auditor's report*; and (v) A *certificate* in accordance with section 268.

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).

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>.

Yours sincerely,

Stephen Kellett

Statutory Services Branch