

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH

FEDERAL REGISTERED UNION

ABN 65 730 047 738

FOR THE YEAR ENDED 30 JUNE 2008

FINANCIAL REPORT

34 Union Street
NEWCASTLE WEST NSW 2302

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH - FEDERAL

ABN 65 730 047 738

OPERATING REPORT

Your committee members submit the financial report of the Australasian Meat Industry Employees Union, Newcastle & Northern Branch for the financial year ended 30 June 2008.

Committee Members

The names of committee members throughout the year were:

Cameron Armstrong	1 July 2007 to 30 June 2008	Marie Lucas	1 July 2007 to 30 June 2008
Paul Brown	1 July 2007 to 30 June 2008	Wayne Mitchell	1 July 2007 to 30 June 2008
Emma Colquhoun	1 July 2007 to 30 June 2008	Brian Mordue	1 July 2007 to 30 June 2008
Mark Cooke	1 July 2007 to 30 June 2008	Kathleen Evans	1 July 2007 to 30 June 2008
Julie Graham	1 July 2007 to 30 June 2008	Joanne Richards	1 July 2007 to 17 April 2008
Lynne Lavell	1 July 2007 to 30 June 2008	Justin Smith	1 July 2007 to 30 June 2008

Principal Activities

The principal activities of the organisation during the financial year were:

- (a) To uphold the rights of its members and to improve, protect and foster the best interests of its members, and to subscribe to and/or co-operate with a policy of improving the cultural and living standards of its members.
- (b) To promote industrial peace by amicable means and to make arrangements to settle industrial disputes.
- (c) To negotiate agreements with the employers of its members through collective bargaining and lawful collective industrial action.
- (d) To establish a fund for the purpose of advancing the best interests of its members.
- (e) To provide legal and other assistance to members whenever and wherever considered necessary.
- (f) To pay affiliation fees to and participate in the activities of any bona fide Labour or Trade Union organisation, association or peak council.
- (g) To establish and manage a Union Journal

Operating Results

The profit from ordinary activities amounted to \$56,281.

Significant Changes

No significant changes in the nature of these activities or in the Union's financial affairs occurred during the year.

Number of employees

There were no employees during the financial year.

Number of members

The number of members at 30 June 2008 was 3,216.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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OPERATING REPORT

Trustee of a Superannuation Entity

No officer or member of the reporting unit is:

- (i) a trustee superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme

Resignation of Members

A member may resign from the Union by written notice addressed and delivered to the Secretary of the Branch in which membership is held.

Signed in accordance with a resolution of the members of the committee.

KATHLEEN EVANS

PAUL BROWN

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH - FEDERAL

ABN 65 730 047 738

STATEMENT BY

MEMBERS OF THE COMMITTEE

The Committee of Management declare that:

1. the financial statements and notes, as set out on pages 6 to 16 present fairly the Union's financial position as at 30 June 2008 and its performance for the year ended on that date in accordance with Accounting Standards and other mandatory professional reporting requirements; and
2. in the Committee of Management's opinion there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Committee of Management.

KATHLEEN EVANS

PAUL BROWN

**INDEPENDENT AUDITORS REPORT TO MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH - FEDERAL
ABN 65 730 047 738**

Report on the Financial Report

We have audited the accompanying financial report of Australasian Meat Industry Employees Union, Newcastle & Northern Branch, which comprises the balance sheet as at 30 June 2008 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the Committee.

Committees' Responsibility for the Financial Report

The Committee of Management of the Union are responsible for the preparation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Workplace Relations Act 1996* and the financial requirements of the Union's rules. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. In Note 1, the Committee also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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 the Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

**INDEPENDENT AUDITORS REPORT TO MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH - FEDERAL
ABN 65 730 047 738**

Auditor's Opinion

In our opinion:

- A. the financial report of the Australian Meat Industry Employees Union Newcastle & Northern Branch is in accordance with the Union's rules, including:
 - a. giving a true and fair view of the Union's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
 - b. complying with Australian Accounting Standards (Including the Australian Accounting Interpretations) and the Union's rules;
- B. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- C. In accordance with section 257(5) of the RAO Schedule in our opinion the general purpose financial report is presented fairly in accordance with Australian Accounting Standards, and the following:
 - a. In relation to any recovery of wages activity;
 - a. that the scope of the audit encompassed recovery of wages activity;
 - b. 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 Industry Registrar, including;
 - i. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - ii. any donations or other contributions deducted from recovered money; and
 - b. any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule.

**K H PERRY & CO
CHARTERED ACCOUNTANTS**

TREVOR J RAMSAY

Dated at MAYFIELD this TWENTY EIGHTH day of AUGUST 2008.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH – FEDERAL

ABN 65 730 047 738

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$	2007 \$
Membership contributions & entrance fees	2	609,472	616,351
Other revenues	2	12,771	13,486
Administration & overhead expenses	3	(527,900)	(547,607)
Other expenses	3	(38,062)	(70,558)
		-----	-----
Profit before income tax expense		56,281	11,672
Income tax expense	4	-	-
		-----	-----
Profit attributable to the Members of the Union		<u>56,281</u>	<u>11,672</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH - FEDERAL

ABN 65 730 047 738

BALANCE SHEET

AS AT 30 JUNE 2008

	NOTE	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	270,973	508,370
Receivables	8	51,882	90,678
		-----	-----
TOTAL CURRENT ASSETS		322,855	599,048
		-----	-----
NON CURRENT ASSETS			
Plant & equipment	9	-	-
		-----	-----
TOTAL NON CURRENT ASSETS		-	-
		-----	-----
TOTAL ASSETS		322,855	599,048
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Payables	10	21,645	21,762
Other	11	108,485	440,842
		-----	-----
TOTAL LIABILITIES		130,130	462,604
		-----	-----
NET ASSETS		192,725	136,444
		=====	=====
EQUITY			
General fund		192,725	136,444
		-----	-----
TOTAL EQUITY		192,725	136,444
		=====	=====

The accompanying notes form part of these financial statements

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL**

ABN 65 730 047 738

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

	\$ General Fund	\$ Total
BALANCE 1 JULY 2007	136,444	124,772
Profit attributable to members	56,281	11,672
BALANCE 30 JUNE 2008	----- 192,725 =====	----- 136,444 =====

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH - FEDERAL

ABN 65 730 047 738

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		647,408	605,044
Payments to suppliers		(897,576)	(645,615)
Interest received		12,771	13,486
		-----	-----
Net cash provided by (used in) operating activities	5	(237,397)	(27,085)
		-----	-----
CASH FLOW FROM INVESTING ACTIVITIES			
		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
		-	-
		-----	-----
Net increase (decrease) in cash held		(237,397)	(27,085)
Cash at beginning of financial year		508,370	535,455
		-----	-----
CASH AT END OF FINANCIAL YEAR	6	<u>270,973</u>	<u>508,370</u>
		=====	=====

The accompanying notes form part of these financial statements

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION**NEWCASTLE & NORTHERN BRANCH - FEDERAL**

ABN 65 730 047 738

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 JUNE 2008****NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

The financial report covers the Australian Meat Industry Employees Union Newcastle & Northern Branch – Federal as an individual entity. The Australasian Meat Industry Employees Union Newcastle & Northern Branch is a trade union domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards set out in accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

This financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current financial assets, and financial assets and financial liabilities.

(a) Revenue

Revenue from members is recognised according to the period of membership subscription. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the member. All revenue is stated net of the amount of goods and services tax (GST).

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Balance Sheet are shown inclusive of GST

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH - FEDERAL

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

(d) Plant & Equipment

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

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

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

Depreciation

The depreciable amount of plant & equipment is depreciated on a straight line basis over the asset's useful life to the Union commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant & equipment	3.5%

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. Gains and losses are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

(e) Impairment of Assets

At each reporting date, the Union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such 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 the individual asset, the Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Comparative Figures

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

(g) Critical Accounting Estimates and Judgments

The Committee of Management evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 2: REVENUE		
Revenue		
- membership contributions & entrance fees	609,472	616,351
- interest received	12,771	13,486
	-----	-----
Total Revenue	622,243	629,837
	=====	=====
 Interest revenue from:		
- other persons	12,771	13,486
	=====	=====
 NOTE 3: PROFIT		
Expenses:		
Capitation fees	457,104	462,264
Donations	1,000	1,000
Legal fees	-	180
Transfer of membership contributions & entrance fees – Federal Council	38,062	39,821
 NOTE 4: INCOME TAX EXPENSE		
No provision for income tax is necessary as “Trade Unions” are exempt from income tax under section 50-15 of the Income Tax Assessment Act, 1997	-	-
	=====	=====
 NOTE 5: AUDITORS’ REMUNERATION		
Remuneration of auditor		
- audit & other services	21,970	20,200

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 6: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	56,281	11,672
	-----	-----
Changes in assets and liabilities		
(Increase)/decrease in receivables	38,796	(11,307)
Increase/(decrease) in payables	(117)	(19,864)
Increase/(decrease) in other liabilities	(332,357)	(7,586)
	-----	-----
	(237,397)	(27,085)
	=====	=====
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	270,793	508,370
	=====	=====
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	270,793	508,370
	=====	=====
NOTE 8: RECEIVABLES		
Dues receivable	49,921	87,857
Other receivables	1,961	2,821
	-----	-----
	51,882	90,678
	=====	=====

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 9: PLANT & EQUIPMENT		
Plant & equipment:		
A cost	9,638	9,638
Accumulated depreciation	9,638	9,638
	-----	-----
Total Plant and Equipment	-	-
	=====	=====

(a) Movements in Carrying Amounts

Movement in the carry amounts for each class of plant and equipment between the beginning and the end of the current period

	Plant & Equipment	Total
	\$	\$
Balance at 1 July 2006	-	-
Additions	-	-
Depreciation	-	-
	-----	-----
Balance at 30 June 2007	-	-
	-----	-----
Additions	-	-
Depreciation	-	-
	-----	-----
Carrying amount at 30 June 2008	-	-
	=====	=====

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 10: PAYABLES		
Unsecured liabilities		
Sundry payables	21,645	21,762
	<u>21,645</u>	<u>21,762</u>
NOTE 11: OTHER CURRENT LIABILITIES		
Unsecured liabilities		
Other creditors and accrued expenses	108,845	440,842
	<u>108,845</u>	<u>440,842</u>

NOTE 12: NOTICE REQUIRED BY s272(5) OF THE RAO SCHEDULE**Information to be provided to members or Registrar**

- (1) A member of a reporting unit, or a Registrar, 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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

NOTE 13: SEGMENT REPORTING

The Union operates in one business and geographical segment.

The principal activity of the Union relates to the provision of Trade Union services.

NOTE 14: UNION DETAILS

The registered office of the Union is

34 Union Street
NEWCASTLE WEST NSW 2302

NOTE 15: RECOVERY OF WAGES ACTIVITY

The reporting unit has not undertaken recovery of wages activity nor has derived revenues for the financial year in respect to such activity.

AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION

NEWCASTLE & NORTHERN BRANCH - FEDERAL

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COMMITTEE OF MANAGEMENT STATEMENT

On 28 August 2008 the Committee of the Newcastle & Northern Branch ('the reporting unit') of the Australasian Meat Industry Employees Union passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2008:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they come due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) 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) any information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.
- (f) The reporting unit has not undertaken recovery of wages activity nor has derived revenues for the financial year in respect to such activity

For Committee of Management: Kathleen Evans

Title of Office Held: Secretary

Signature:

Date: 28 August 2008