

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

**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 2009.

COMMITTEE MEMBERS

The names of the committee members throughout the year were:

Cameron Armstrong	1 July 2008 to 28 August 2008
Paul Brown	1 July 2008 to 30 June 2009
Emma Colquhoun	1 July 2008 to 26 February 2009
Mark Cooke	1 July 2008 to 30 June 2009
Julie Graham	1 July 2008 to 30 June 2009
Lynne Lavell	1 July 2008 to 30 June 2009
Marie Lucas	1 July 2008 to 30 June 2009
Wayne Mitchell	1 July 2008 to 30 June 2009
Brian Mordue	1 July 2008 to 30 June 2009
Kathleen Evans	1 July 2008 to 30 June 2009
Karen Rogers	1 July 2008 to 30 June 2009
Justin Smith	1 July 2008 to 30 June 2009
Trevor Oakes	28 August 2008 to 30 June 2009
Stuart Watt	28 May 2009 to 30 June 2009

PRINCIPLE ACTIVITIES

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

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

OPERATING RESULTS

The profit from ordinary activities amounted to \$30,862.

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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

OPERATING REPORT

NUMBER OF MEMBERS

The number of members at 30 June 2009 was 3,156.

TRUSTEE OF A SUPERANNUATION ENTITY

No officer or member of the reporting unit is:

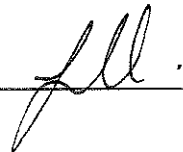
- I. a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- II. a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

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 of Management.





Dated at Newcastle this twentieth day of August 2009.


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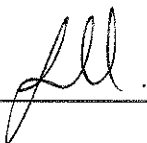
STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee of Management declare that:

1. the financial statements and notes, as set out on pages 7 to 16 present fairly the Union's financial position as at 30 June 2009 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 members of the Committee of Management.





Dated at Newcastle this twentieth day of August 2009.

**INDEPENDENT AUDIT 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 Employees Union, Newcastle & Northern Branch, which comprises the balance sheet as at 30 June 2009 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 designing, implementing 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 of Management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

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 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 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 and 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 of Management, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

**INDEPENDENT AUDIT REPORT TO MEMBERS OF
AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
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Auditor's Opinion

In our opinion:

- A. the financial report of the Australasian 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 2009 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;
 - 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 Industry Registrar, including:
 - 1. any fees charged to or reimbursements of expenses claimed from members and others for recovery of wages activity; and
 - 2. any donations or other contributions deducted from recovered money; and
 - b. any other requirements imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the RAO Schedule.

Wishart Powell

WISHART POWELL ACCOUNTANTS
1/456 The Esplanade,
Warners Bay NSW 2282

Blair Powell

BLAIR ANDREW POWELL

Dated at Newcastle this twentieth day of August 2009.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
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**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTE	2009 \$	2008 \$
Membership contributions & entrance fees	2	609,401	609,472
Other revenues	2	2,391	12,771
Administration & overhead expenses	3	(540,973)	(527,900)
Other expenses	3	(40,017)	(38,062)
Profit before income tax expense		30,802	56,281
Income tax expense	4	-	-
Profit attributable to the Members of the Union		30,802	56,281

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 2009**

	NOTE	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	83,454	270,973
Receivables	8	56,561	51,882
Other assets	9	251,437	-
TOTAL CURRENT ASSETS		391,452	322,855
NON CURRENT ASSETS			
Plant & equipment	10	-	-
TOTAL NON CURRENT ASSETS		-	-
TOTAL ASSETS		391,452	322,855
 LIABILITIES			
CURRENT LIABILITIES			
Payables	11	23,175	21,645
Other	12	144,750	108,485
TOTAL LIABILITIES		167,925	130,130
NET ASSETS		223,527	192,725
EQUITY			
General fund		223,527	192,725
TOTAL EQUITY		223,527	192,725

The accompanying notes form part of these financial statements

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
NEWCASTLE & NORTHERN BRANCH – FEDERAL
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009**

	General Fund \$	Total \$
BALANCE 1 JULY 2007	136,444	136,444
Profit attributable to members	56,281	56,281
BALANCE 30 JUNE 2008	----- 192,725	----- 192,725
Profit attributable to members	30,802	30,802
BALANCE 30 JUNE 2009	----- 223,527 =====	----- 223,527 =====

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 2009**

	NOTE	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		604,722	647,408
Payment to suppliers		(589,912)	(897,576)
Interest received		2,391	12,771
		<u>17,201</u>	<u>(237,397)</u>
Net cash provided by (used in) operating activities	6		
CASH FLOW FROM INVESTING ACTIVITIES			
		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Loan to related parties		(204,720)	-
		<u>(204,720)</u>	<u>-</u>
Net cash provided by (used in) operating activities			
Net increase (decrease) in cash held		(187,519)	(237,397)
Cash at beginning of financial year		270,973	508,370
		<u>83,454</u>	<u>270,973</u>
Cash at end of financial year	7		

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 2009**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial report covers the Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal as and individual entity. The Australasian Meat Industry Employees Union Newcastle & Northern Branch – Federal 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, Australian Accounting 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 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 twelve 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 Tax 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 expense. Receivables and payables in the balance sheet are shown inclusive of GST.

(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.

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (continued)

(d) Plant & Equipment (continued)

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 and 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 depreciation assets are:

Class of fixed assets	Depreciation rate
Plant & equipment	15 - 40%

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 Asset

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 estimate 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 confirm 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
NEWCASTLE & NORTHERN BRANCH – FEDERAL
ABN 65 730 047 738**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
- membership contributions & entrance fees	609,401	609,472
- interest received	2,391	12,771
	611,792	622,243
	611,792	622,243
Interest revenue from:		
- other persons	2,391	12,771
	2,391	12,771
	2,391	12,771
NOTE 3: PROFIT		
Expenses		
Capitation fees	457,051	457,104
Donations	-	1,000
Transfer of membership contributions & Entrance fees – Federal Council	40,017	38,062
	497,068	906,166
	497,068	906,166
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 <i>Income Tax Assessment Act, 1997</i>	-	-
	-	-
	-	-
NOTE 5: AUDITORS' REMUNERATION		
- audit and other services	22,137	21,970
	22,137	21,970
	22,137	21,970

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
NOTE 6: CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	30,802	56,281
	-----	-----
Changes in assets and liabilities		
(Increase)/decrease in receivables	(4,679)	38,796
Increase/(decrease) in payables	1,530	(117)
Increase/(decrease) in other liabilities	(10,452)	(332,357)
	-----	-----
Total revenue	17,201	(237,397)
	=====	=====
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	83,454	270,793
	-----	-----
Reconciliation of cash		
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	83,454	270,793
	-----	-----
NOTE 8: RECEIVABLES		
Dues receivable	52,168	49,921
Other receivables	4,393	1,961
	-----	-----
	56,561	51,882
	=====	=====
NOTE 9: OTHER ASSETS		
Unsecured assets		
Sundry receivables	251,437	-
	-----	-----

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
NOTE 10: PLANT & EQUIPMENT		
Plant & equipment:		
At cost	9,638	9,638
Accumulated depreciation	(9,638)	(9,638)
	-----	-----
	-	-
	=====	=====

(a) Movements in Carrying Amounts

Movements in the carrying amounts for each class of plant & equipment between the beginning and the end of the Current period.

	Plant & Equipment \$	Total \$
Balance at 1 July 2007	-	-
Additions	-	-
Depreciation	-	-
	-----	-----
Balance at 30 June 2008	-	-
Additions	-	-
Depreciation	-	-
	-----	-----
Balance at 30 June 2009	-	-
	=====	=====

NOTE 11: PAYABLES

Unsecured liabilities		
Sundry payables	23,175	21,645
	=====	=====

NOTE 12: OTHER CURRENT LIABILITIES

Unsecured liabilities		
Other creditors and accrued expenses	144,750	108,485
	=====	=====

**AUSTRALASIAN MEAT INDUSTRY EMPLOYEES UNION
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 13: 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).

NOTE 14: SEGMENT REPORTING

The Union operates in one business and geographical segment.

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

NOTE 15: UNION DETAILS

The registered office of the Union is:

34 Union Street
NEWCASTLE WEST NSW 2302

NOTE 16: 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
ABN 65 730 047 738**

COMMITTEE OF MANAGEMENT STATEMENT

On 20 August 2009 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 declared 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) meeting 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: 20 August 2009

