

**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 loss of \$77,568 (2005: loss of \$(62,664)).

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 2006, the number of members of the entity was 3,849 (2005: 3,877).

Number of Employees

As at 30 June 2006, the number of full time equivalent employees was 11 (2005: 13).

Committee of Management Members

There is an election every four years for Committee of Management members. The last election was held in September 2005. Based on this election, the Committee of Management members are as follows:

Re-Elected September 2005:

M. Anderson	G. Bird	J. Brittain	L. Burley
P. Conway	I Black	F. Brook	G.Evans
K Haddock	K. Hill	G. Jack	R. Jones
G. Leight	P. MacFarlane	G. Mallamace	M. Manney
A. Oliver	M. Oravec	P. Rathgeber	C. Ross
R. Savine	S. Sheldrick	J. Tuck	

Elected September 2005:

M. Ashworth	F. Asa	J. Faure	M.Goodman
K. Heffernan	T. Holt	G. Lines	C. Lyon
J. Marmara	M. Neal	B. Scrivano	R. Taffe
A Van Keulen	E. Vandersteeg	G. Verlander	C. Vernon
I. Whitehead	C. Wialletton	J. Williamson	

Resigned September 2005:

J Apap	C. Drew	S. Hunt	J. Ristevski
M. Tancredi	J. Thornbury	G. Tonkin	J. Walliss

Appointments:

R. Ward (Appointed June 2006)

Resignations:

F. Asa (Resigned June 2006)	M. Anderson (Resigned May 2006)
G. Jack (Resigned Jan 2006)	P. MacFarlane (Resigned June 2006)
E. Vandersteeg (Resigned July 2006)	

**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 27th day of September, 2006.

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

COMMITTEE OF MANAGEMENT CERTIFICATE

On 27 of September 2006, 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 2006:

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 Industrial Registrar;
- (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 RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there have been no orders for inspection of financial records made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:

.....
GRAHAM BIRD

.....
PAUL CONWAY

Dated this 27th day of September, 2006.

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

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
REVENUE FROM ORDINARY ACTIVITIES	5	\$ 1,132,472	\$ 1,183,566
Other expenses from ordinary activities		<u>1,210,040</u>	<u>1,246,230</u>
PROFIT/(LOSS) BEFORE INCOME TAX		\$ (77,568)	\$ (62,664)
INCOME TAX EXPENSE	1(c)	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AFTER INCOME TAX		<u>\$ (77,568)</u>	<u>\$ (62,664)</u>
Relating to:			
General Fund		\$ (77,568)	\$ (56,767)
Motor Vehicle Replacement Fund	1(i)	<u>-</u>	<u>(5,897)</u>
		<u>\$ (77,568)</u>	<u>\$ (62,664)</u>

The accompany notes form part of this concise financial report

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

**BALANCE SHEET
AS AT 30 JUNE 2006**

	Note	2006 \$	2005 \$
MEMBERS FUNDS			
Accumulated General Fund		\$ 184,648	\$ 275,392
Motor Vehicle Replacement Fund		-	(13,176)
Asset Revaluation Reserve		<u>38,710</u>	<u>38,710</u>
TOTAL MEMBERS FUNDS		<u>\$ 223,358</u>	<u>\$ 300,926</u>
Represented by:			
CURRENT ASSETS			
Cash & Cash Equivalents		\$ 72,803	\$ 116,953
Financial Assets		200,000	200,000
Sundry Receivables		2,000	59,619
Stock		<u>2,360</u>	<u>2,977</u>
TOTAL CURRENT ASSETS		<u>\$ 277,163</u>	<u>\$ 379,549</u>
FIXED ASSETS			
Property, plant and equipment	8	<u>\$ 390,548</u>	<u>\$ 444,143</u>
TOTAL ASSETS		<u>\$ 667,711</u>	<u>\$ 823,692</u>
CURRENT LIABILITIES			
Accounts Payable	9	\$ 119,364	\$ 161,973
Monies held in trust		22,660	22,660
Hire Purchase Liability	11	24,460	13,283
Lease Liability	11	10,433	9,706
Provision for Employee Benefits	10	<u>214,325</u>	<u>222,981</u>
TOTAL CURRENT LIABILITIES		<u>\$ 391,242</u>	<u>\$ 430,603</u>
NON-CURRENT LIABILITIES			
Hire Purchase Liability	11	\$ -	\$ 24,460
Lease Liability	11	40,505	50,937
Provision for Employee Benefits	10	<u>12,606</u>	<u>16,766</u>
TOTAL NON-CURRENT LIABILITIES		<u>\$ 53,111</u>	<u>\$ 92,163</u>
TOTAL LIABILITIES		<u>\$ 444,353</u>	<u>\$ 522,766</u>
NET ASSETS		<u>\$ 223,358</u>	<u>\$ 300,926</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 2006**

	Accumulated General Fund \$	Motor Vehicle Replacement Fund \$	Asset Revaluation Reserve \$	Total \$
Balance at 1 July 2004	\$ 332,159	\$ (7,279)	\$ 38,710	\$ 363,590
Profit/(Loss) for the year	<u>(56,767)</u>	<u>(5,897)</u>	<u>-</u>	<u>(62,664)</u>
Balance at 30 June 2005	\$ 275,392	\$ (13,176)	\$ 38,710	\$ 300,926
Profit/(Loss) for the year	(77,568)	-	-	(77,568)
Consolidation of Motor Vehicle Replacement Fund into Accumulated General Fund	<u>(13,176)</u>	<u>13,176</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2006	<u>\$ 184,648</u>	<u>\$ -</u>	<u>\$ 38,710</u>	<u>\$ 223,358</u>

The accompany notes form part of this concise financial report

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions from Members		\$ 1,155,884	\$ 1,172,470
Grants Received		118,840	26,400
Interest Received		15,102	14,839
Interest and other costs of finance paid		(2,180)	(4,032)
Other Income		12,017	34,623
Payment of Capitation Fees		(52,407)	(50,963)
Payments to Suppliers and Employees		<u>(1,264,087)</u>	<u>(1,219,149)</u>
Net Cash Used In Operating Activities	12(b)	<u>\$ (16,831)</u>	<u>\$ (25,812)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Disposal of Property, Plant and Equipment		\$ 5,090	\$ 8,000
Payment for Property, Plant and Equipment		<u>(4,194)</u>	<u>(4,611)</u>
Net Cash Provided By Investing Activities		<u>\$ 896</u>	<u>\$ 3,389</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of Hire Purchase & Lease Liabilities		<u>(28,215)</u>	<u>(31,579)</u>
Net Cash Used In Financing Activities		<u>\$ (28,215)</u>	<u>\$ (31,579)</u>
Net Decrease in Cash Held		\$ (44,150)	\$ (54,002)
Cash & Cash Equivalents at Beginning of Year		<u>116,953</u>	<u>170,955</u>
Cash & Cash Equivalents at End of Year	12(a)	<u><u>\$ 72,803</u></u>	<u><u>\$ 116,953</u></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 2006**

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 2006 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 Workplace Relations Act 1996 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 decreased 4% from the prior year. This was due to a decrease in membership subscriptions, grant income and the 2005 figures including a legal settlement of \$32,000. Expenses also decreased in line with revenue by 4%.

Balance Sheet

The Branch has net assets of \$223,358 compared with \$300,956 in the prior year. Assets have decreased due to depreciation of property, plant & equipment and a reduction in cash funds. Liabilities have decreased due to the reduction in accrued expenses and repayment of hire-purchase and lease liabilities.

Cash Flow Statement

The net cash position of the Branch decreased by \$44,150 from last year to \$72,803 at 30 June 2006. This was due to net cash outflows from operating activities and financing activities.

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 Schedule 1B (ROA), the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 272 which reads as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make and application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

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

INDEPENDENT AUDIT REPORT

Scope

The concise financial report and Committee of Management responsibility

The concise financial report comprises the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows, Notes to the Concise Financial Report and the Committee of Management Declaration of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2006.

The Branch's Committee of Management are responsible for the preparation and true and fair presentation of the financial report in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

Audit Approach

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

We also performed an independent audit of the full financial report of the Branch for the financial year ended 30 June 2006. Our audit report was signed on 27 September 2006 and was not subject to any qualification.

In conducting our audit of the concise financial report, we performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar, a view which is consistent with our understanding of the Branch's financial position, and of their performance as represented by the results of their operations and cash flows.

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

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

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

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

INDEPENDENT AUDIT REPORT

Independence

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

Audit Opinion

In our opinion, the concise financial report of the Australian Meat Industry Employees Union (Victorian Branch) for the year ended 30 June 2006 complies with Australian Accounting Standard AASB1039: Concise Financial Reports and the Reporting Guidelines of the Industrial Registrar.

**UHY Haines Norton
Chartered Accountants**

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

Dated this 27th day of September, 2006.