



13 May 2025

Michael Balk
Federal President
Media, Entertainment and Arts Alliance
Sent via email: mail@meaa.org
CC: jonathan@sdja.com.au

Dear Michael Balk

**Media, Entertainment and Arts Alliance
Financial Report for the year ended 30 June 2024 – (FR2024/147)**

I acknowledge receipt of the Media, Entertainment and Arts Alliance (the reporting unit)'s supplementary information received on 24 April 2025 addressing the issues raised in the email I sent on 10 April 2025. I also acknowledge receipt of the amended loans, grants and donations statement for the financial year ended 30 June 2024 which was lodged with the Fair Work Commission (the Commission) on 28 February 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2025 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Accounting judgements and estimates to determine control over another entity

Australian Accounting Standard AASB 12 *Disclosure of Interests in Other Entities* paragraph 7 requires that an entity disclose information about significant judgements and assumptions it has made in determining that it has, or does not have, control, joint control or significant influence of another entity. The reporting unit's financial report does not include such disclosures in the notes to the financial statements.

The reporting unit has provided the Commission with supplementary information regarding the judgement and assumption used to determine control of the Walkley Foundation on 24 April 2025. In future years please ensure that the notes to the financial statements are updated to include the disclosure requirements under AASB 12.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission



17 February 2025

Michael Balk
Federal President
Media, Entertainment and Arts Alliance
Sent via email: mail@meaa.org
CC: jonathan@sdja.com.au

Dear Michael Balk

**Media, Entertainment and Arts Alliance
Financial Report for the year ended 30 June 2024 – (FR2024/147)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Media, Entertainment and Arts Alliance. The documents were lodged with the Fair Work Commission (the Commission) on 4 December 2024.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that you are required to address before the report can be filed.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 6th edition of the reporting guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards.

Issues

1. Difference in figure reporting in loans, grants and donations statement and financial report

A loans, grants and donations statement for the reporting unit was lodged with the Commission under subsection 237(1) of the RO Act on 26 September 2024. A figure for donations that exceeded \$1,000 was also disclosed in the financial report, however this figure for donations is different to the total of the figures disclosed in the loans, grants and donations statement. In addition, the loans, grants and donations statement includes a figure for grants, however this figure is different to the amount reported in the financial report.

Please explain the difference. If items reported in the loans, grants and donations statement are incorrect or incomplete please lodge an amended statement. If the grants or donations disclosure in the general purpose financial report is incorrect, please amend the financial report accordingly.

2. Disclosures in relation to the consolidated financial report

Basis of consolidation

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* paragraph 117 states:

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statement make on the basis of those financial statements.

AASB 101 paragraph 122 also states:

An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The financial statements were prepared on a consolidation basis, however there is no disclosure in the Notes relating to the basis of consolidation. Please amend the Notes to the financial report accordingly.

Accounting judgements and estimates to determine control over another entity

Australian Accounting Standard AASB 12 *Disclosure of Interests in Other Entities* paragraph 7 requires that an entity disclose information about significant judgements and assumptions it has made in determining that it has, or does not have, control, joint control or significant influence of another entity.

No such disclosures have been included in the Notes. Please amend the Notes to the financial report accordingly.

Parent entity and subsidiaries information

Australian Accounting Standard AASB 124 Related Party Disclosures paragraph 13 requires that relationships between a parent entity and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them.

No such disclosures have been included in the Notes. Please amend the Notes to the financial report accordingly.

3. Materiality

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* paragraph 97 requires material items to be presented separately. The 'Other expenses from ordinary activities' expense of \$1,242,162 (2023: \$1,167,965) is considered to be a significant amount to not be further broken down for reporting. It will be beneficial to users of the statements if alternative groupings can be determined to reduce 'Other expenses' to a more meaningful amount.

This item is required to be further divided to ensure that any material items within expenses are separately disclosed.

Actions required

- a. Please review all the issues listed above and amend the general purpose financial report.
- b. The amended reports will need to be approved by the committee of management, audited and provided to members.
- c. The amended report and the new auditor's statement will need to be lodged with the Commission with a new designated officer's certificate.

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

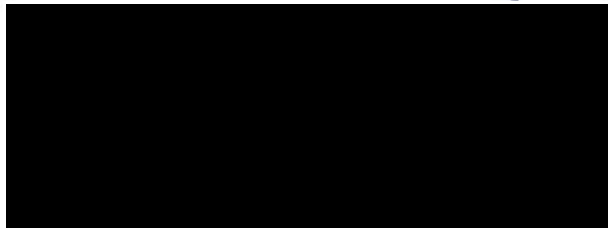
s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2024

I Michael Balk being the Federal President of the Media, Entertainment & Arts Alliance certify:

- that the documents lodged herewith are copies of the full report for the Media, Entertainment & Arts Alliance and controlled entities for the year ended 30 June 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the MEAA on 25 November 2024; and
- that the full report was presented to a meeting of the MEAA Board on 3 December 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Federal President: Michael Balk,

Dated 3 December 2024



**MEDIA, ENTERTAINMENT & ARTS ALLIANCE
AND ITS CONTROLLED ENTITIES**

ABN 84 054 775 598

**CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**



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ELECTED OFFICERS' REPORT 30 JUNE 2024

The elected officers present their report, together with the consolidated financial statements, on the Media, Entertainment & Arts Alliance (MEAA) (the Company) and its controlled entities for the year ended 30 June 2024.

The enclosed financial report has been prepared in accordance with the requirements of applicable Australian Accounting Standards as they apply to a not-for-profit entity and the *Fair Work (Registered Organisations) Act 2009*, including the 5th edition section 253 reporting guidelines. The financial report is intended to illustrate the disclosure requirements for the preparation of a general purpose financial report under Tier 1—Australian Accounting Standards by a not-for-profit entity.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year
Income from membership fees increased by \$422.2k, or about 5% on the previous year, to \$9,589,852.

Staff remained the major cost for MEAA. At the end of the financial year, MEAA employed 63 staff members, either full-time or part-time.

The mortgage for our Sydney property was paid off on 1 November 2023. MEAA owns properties in Sydney, Melbourne, and Adelaide, with a book value of about \$3.3 million and a commercial valuation of about \$13.6 million.

Our net assets are now about \$12.4 million with a turnover of about \$15.0 million. Our working capital (the difference between current assets and current liabilities) is about \$8.8 million, in line with our goal to have working capital greater than 20 per cent of turnover.

Significant changes in financial affairs

There has been no significant change in MEAA's financial affairs or state of affairs during or since the end of the financial year.

Board fees

When fees are paid to MEAA employees for sitting on boards or committees, they are remitted to the union.

Officers & employees who are superannuation fund trustees or directors of a company that is a superannuation fund trustee

No MEAA officers are currently members of any government-appointed board that attracts remuneration other than reimbursement of expenses.

Staff remuneration

Wages and conditions of most MEAA staff are regulated by the staff conditions that are set by negotiation with staff.

Remuneration for staff members is set when they commence employment based on an assessment of skills and experience. An annual review covers salaries, although staff earning up to about \$91,000 have access to annual increments subject to satisfactory performance. Any rises require the approval of the MEAA Chief Executive. Staff salaries are reported in the annual report in a banding table that compares salaries on a year-on-year basis.

The Chief Executive is employed on a full-time contract. Her salary is set and reviewed by the MEAA Board.

We reimburse staff travel expenses at the flat level of \$60 per night away from home, unless a staff member is provided with a meal if, for example, he or she is attending an event.

Right of members to resign

The policy in regard to right of members to resign is set out below:

- A member may resign her or his membership of the Association by notice in writing and such resignation shall take effect:
 - Where the member has ceased to be eligible to become a member of the Association – on the day on which the notice of resignation is received or a later date if that later date is specified in the notice; or
 - In any other case, at the end of two weeks after the day on which the notice of resignation is received or a later date if that later date is specified in the notice.
- Notice of resignation shall be in writing, addressed and delivered to the Federal President and/or his/her nominee.
- For the purposes of this rule, subscriptions payable shall be calculated on a quarterly basis. Nothing in this rule shall mean that any or all subscriptions, fines and levies owed by the member to the Association and payable on the date on which the resignation is to take effect and unpaid, shall not continue as a debt owed by the member to the Association.
- The Association may deduct an administrative charge from any monies the Association receives on behalf of a member who has resigned his/her membership of the Association.

Number of members

National Section	Sub category	30-Jun-24	
		Total financial members	Total unfinancial members
Media	Full	4,703	44
	Student	233	2
	Section total	4,936	46
Equity	Full	4,771	929
	Extras	239	57
	Students	477	9
	Section total	5,487	995
Entertainment, Crew and Sport	Section total	3,520	429
Musicians	General	1,269	51
	SOMA	467	0
	Section total	1,736	51
Total		15,679	1521

Number of employees and salary scales

Salary scales of all MEAA staff fell into the following bands:

	Number Employed	
	2023-2024	2022-2023
Under \$20,000	1	0
\$20,000-\$30,000	0	1
\$30,000-\$40,000	0	1
\$40,000-\$50,000	5	3
\$50,000-\$60,000	2	1
\$60,000-\$70,000	3	8
\$70,000-\$80,000	4	6
\$80,000-\$90,000	7	9
\$90,000-\$100,000	10	2
\$100,000-\$110,000	8	11
\$110,000-\$120,000	5	6
\$120,000-\$130,000	5	2
\$130,000-\$140,000	1	2
Over \$140,000	12	8
Total	63	60

Elected Employed Officers

There are no elected employed officers.

Names of Board members and period positions held during the financial year

The Board came into effect on 31 October 2014, when the rule change was accepted by the General Manager Fair Work Commission.

Names of Board members and period positions held from 14 February 2022 to 5 March 2024, following the Australian Electoral Commission's Returning Officer's report in relation to election E2020/189.

Simon Collins	Federal President
Karen Percy	Federal President (Media)
Fiona Donovan	Federal President (ECS)
Cameron Brook	Federal President (Musicians)
Jason Klarwein	Federal President (Equity)
Erin Delahunty	Federal Vice-President (Media)
Leigh Tonkin	Federal Vice-President (Media)
Tiffany Lyndall-Knight	Federal Vice-President (Equity)
Ursula Yovich	Federal Vice-President (Equity)
Zoe Watkins	Federal Vice-President (ECS/Musicians)
Bjorn Stewart	NSW Branch Board Member
Caleb Cluff	Victoria Branch Board Member
Michael Balk	Queensland Branch Board Member
Martin Saxon	Western Australia Branch Board Member
Geoffrey Tarr	All Other Branches (SA, NT, TAS and ACT)

Names of Board members and period held from 5 March 2024 to the date of this report, following the Australian Electoral Commission's Returning Officer's report in relation to election E2023/5.

Michael Balk	Federal President
Karen Percy	Federal President (Media)
Fiona Donovan	Federal President (ECS)
Kimberley Wheeler	Federal President (Musicians)
Jason Klarwein	Federal President (Equity)
Erin Delahunty	Federal Vice-President (Media)
Kate Ferguson	Federal Vice-President (Media)
Nadine Garner	Federal Vice-President (Equity)
Joti Gore	Federal Vice-President (Equity)
Sophie Parker	Federal Vice-President (ECS)
Imogen Titmarsh	Federal Vice-President (ECS)
Mitchell Nissen	Federal Vice-President (Musicians)
Bjorn Stewart	NSW Branch Board Member
Emma Field	Victoria Branch Board Member
Chenoa Deemal	Queensland Branch Board Member
Geoffrey Tarr	All Other Branches (WA, SA, NT, TAS and ACT)

ELECTED OFFICERS REPORT 30 JUNE 2024 (cont.)

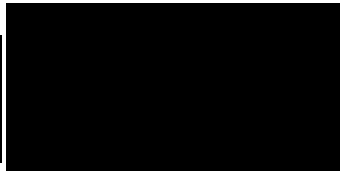
Meetings of MEAA Board

The number of meetings attended by members of the Media, Entertainment & Arts Alliance’s Board during the year ended 30 June 2024 were:

Name	Attended	Eligible
Board Members election E2020-189		
Simon Collins	5	5
Karen Percy	4	5
Jason Klarwein	3	5
Fiona Donovan	5	5
Cameron Brook	5	5
Erin Delahunty	4	5
Leigh Tonkin	5	5
Tiffany Lyndall-Knight	0	5
Ursula Yovich	0	5
Zoe Watkins	3	5
Bjorn Stewart	3	5
Caleb Cluff	5	5
Michael Balk	4	5
Martin Saxon	5	5
Geoffrey Tarr	2	5

The Board of the Media, Entertainment & Arts Alliance (MEAA) presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on MEAA for the year ended 30 June 2024.

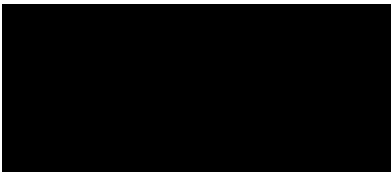
Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses – employees	9,275,256	8,344,252
Advertising	-	400
Operating costs	4,552,240	4,600,745
Donations to political parties	-	-
Legal fees	152,454	35,034



For MEAA Board: Michael Balk

Title of Office held: Federal President
Dated 25 November 2024

Name	Attended	Eligible
Board Members election E2023/5		
Michael Balk	3	3
Karen Percy	2	3
Jason Klarwein	2	3
Fiona Donovan	2	3
Kimberley Wheeler	3	3
Erin Delahunty	3	3
Kate Ferguson	2	3
Nadine Garner	2	3
Joti Gore	3	3
Sophie Parker	3	3
Imogen Titmarsh	1	3
Mitchel Nissen	2	3
Bjorn Stewart	1	3
Emma Field	3	3
Chenoa Deemal	1	3
Geoffrey Tarr	3	3



For MEAA Board: Michael Balk

Title of Office held: Federal President
Dated 25 November 2024



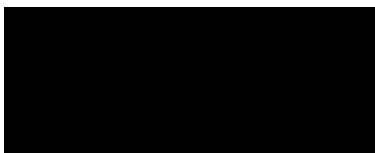
COMMITTEE OF MANAGEMENT STATEMENT 30 JUNE 2024

On 25 November 2024, the Board of Media, Entertainment & Arts Alliance (MEAA) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2024:

The MEAA Board declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (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; and
- (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 RO Act; 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 with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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



For MEAA Board: Michael Balk

Title of Office held: Federal President

Dated 25 November 2024

MEAA CONSOLIDATED FINANCIAL STATEMENTS | YEAR ENDED 30 JUNE 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
REVENUE			
Revenue from ordinary activities	2	15,040,317	13,981,144
EXPENDITURE			
Depreciation and amortisation	3	(296,222)	(303,445)
Finance costs	3	(15,171)	(33,008)
Employee costs	3	(9,275,256)	(8,344,252)
Site costs		(733,872)	(747,618)
Affiliation fees	3	(307,734)	(294,555)
Printing and postage		(34,938)	(22,956)
Telephone		(86,168)	(82,244)
Magazines		(106,642)	(89,220)
Repairs and maintenance		(573,043)	(396,781)
Travel		(88,358)	(112,187)
Events		(1,220,384)	(1,161,386)
Net losses from sale of assets		-	(224,814)
Other expenses from ordinary activities		(1,242,162)	(1,167,965)
Total direct costs		(13,979,950)	(12,980,431)
Profit/(loss) before income tax		1,060,367	1,000,713
Income tax expense		-	-
Profit/(loss) after income tax attributable to the members of Media, Entertainment & Arts Alliance		1,060,367	1,000,713
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year attributable to the members of Media, Entertainment & Arts Alliance		1,060,367	1,000,713

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2024

		Note	2024 \$	2023 \$
ASSETS				
Current assets	Cash on hand and at bank	5	8,433,438	8,643,718
	Cash held in trust	5	26,760,419	19,591,941
	Term deposits	5	2,851,387	1,316,344
	Trade and other receivables	6	488,700	481,514
	Other current assets	7	363,187	246,491
	Total current assets		38,897,131	30,280,008
Non-current assets	Long-term trade and other receivables	6	100,410	100,410
	Financial assets	8	1,037	1,037
	Property, plant and equipment	9	3,585,298	3,563,429
	Intangible assets	10	78,906	40,988
	Total non-current assets		3,765,651	3,705,864
TOTAL ASSETS			42,662,782	33,985,872
LIABILITIES				
Current liabilities	Short-term trade and other payables	11	27,710,587	20,260,902
	Short-term borrowings	12	-	44,353
	Short-term provisions	13	1,540,506	1,476,960
	Other current liabilities	14	867,674	800,155
	Total current liabilities		30,118,767	22,582,370
Non-current liabilities	Long-term trade and other payables	11	59,402	-
	Long-term provisions	13	85,194	64,450
	Long-term borrowings	12	-	-
	Total non-current liabilities		144,596	64,450
TOTAL LIABILITIES			30,263,363	22,646,820
NET ASSETS			12,399,419	11,339,052
EQUITY				
Reserves			3,782,229	3,782,229
Retained earnings			8,617,190	7,556,823
TOTAL EQUITY			12,399,419	11,339,052

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

MEAA CONSOLIDATED FINANCIAL STATEMENTS | YEAR ENDED 30 JUNE 2024

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

2024	Stability Reserve \$	Fighting Fund \$	Equity Foundation Reserve \$	SOMA \$	Campaign Reserve \$	Special Projects Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2023	1,000,000	1,392,899	352,444	340,433	316,453	380,000	7,556,823	11,339,052
Net Profit attributable to members of the entity	-	-	-	-	-	-	1,060,367	1,060,367
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-
Total comprehensive income attributable to the members	-	-	-	-	-	-	1,060,367	1,060,367
Transfers to and from reserves								
SOMA Reserve	-	-	-	-	-	-	-	-
Balance at 30 June 2024	1,000,000	1,392,899	352,444	340,433	316,453	380,000	8,617,190	12,399,419
Supported by separate bank account	1,063,087	858,857	303,149	-	-	-	-	

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 30 June 2023

2023	Stability Reserve \$	Fighting Fund \$	Equity Foundation Reserve \$	SOMA Reserve \$	Campaign Reserve \$	Special Projects Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2022	1,000,000	1,392,899	352,444	340,433	316,453	380,000	6,556,110	10,338,339
Net Profit attributable to members of the entity	-	-	-	-	-	-	1,000,713	1,000,713
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-
Total comprehensive income attributable to the members	-	-	-	-	-	-	1,000,713	1,000,713
Transfers to and from reserves								
SOMA Reserve	-	-	-	-	-	-	-	-
Balance at 30 June 2023	1,000,000	1,392,899	352,444	340,433	316,453	380,000	7,556,823	11,339,052
Supported by separate bank account	1,011,975	839,496	296,315	-	-	-	-	

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the year ended 30 June 2024

		Note	2024 \$	2023 \$
Cash flows from operating activities:	Receipts from members and sponsors (inclusive of GST)		15,936,688	13,886,376
	Payments to suppliers and employees (inclusive of GST)		(7,739,784)	(13,123,360)
	Interest and dividends received		619,878	377,839
	Finance costs		(9,551)	(29,180)
Net cash provided by operating activities		15	8,807,231	1,111,675
Cash flows from investing activities:	Payments for property, plant and equipment	9	(217,112)	(99,243)
	Payments for intangibles	10	(52,525)	(40,988)
	Proceeds from sale of plant and equipment		-	2,191
	Net amounts paid for term deposits		(1,535,043)	(1,010,204)
Net cash used in investing activities			(1,804,680)	(1,148,244)
Cash flows from financing activities:	Repayment of borrowings		(44,353)	(601,631)
Net cash used in financing activities			(44,353)	(601,631)
Net (decrease)/increase in cash held			6,958,198	(638,200)
Cash and cash equivalents at beginning of year			28,235,659	28,873,859
Cash and cash equivalents at end of financial year		5	35,193,857	28,235,659

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Report for the year ended 30 June 2024

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

The Media, Entertainment & Arts Alliance ("MEAA") is an entity created under the *Fair Work (Registered Organisations) Act 2009* (the "RO Act"), registered and domiciled in Australia.

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, MEAA is a not-for-profit entity.

The financial statements are presented in Australian dollars.

Adoption of New Australian Accounting Standard requirements

Any new and revised standards that became effective for the first time in the current financial year have been adopted. No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*. Application of these amendments are discussed further below.

Impact on application of AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

This standard amends:

- AASB 7 *Financial Instruments: Disclosures*, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements;
- AASB 101 *Presentation of Financial Statements*, to require entities to disclose their material accounting policy information rather than their significant accounting policies;
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- AASB 134 *Interim Financial Reporting* to identify material accounting policy information as a component of a

complete set of financial statements; and

- AASB Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

Disclosure of Accounting Policies

Effective for annual periods starting on or after 1 January 2023, AASB 101 *Presentation of Financial Statements* (AASB 101) has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information' (AASB 101.117). The explicit requirement to disclose measurement bases has also been removed.

The amendments to AASB 101 have had an impact on the reporting unit's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the reporting unit's financial statements.

The amendments are not expected to have a material impact on the financial statements of the Reporting Unit.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on reporting unit include:

AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The Committee of Management does not expect the adoption of this amendment to have a material impact on its financial statements and has not early adopted AASB 2020-1 for the financial year ended 30 June 2024.

Accounting Policies

(a) Property, equipment and vehicles

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straightline basis over their useful lives to MEAA commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Buildings	2.5%
Equipment and motor vehicles	10-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Each asset class's carrying amount is written down immediately to its recoverable amount if the class's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(b) Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which they relate.

(c) Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration MEAA expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when it is expended. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes, it is recognised in the statement of financial position as a liability until such conditions are met or services provided.

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as deferred income in the statement of financial position until expended.

Membership subscription income has been accounted for on an accruals basis. Membership subscriptions outstanding at the reporting date have been brought to account as receivables where subscriptions are paid by the members' employers through salary deductions. Membership income is deemed earned in the year to which it relates. Membership subscriptions relating to the unexpired part of the membership year are deferred and recognised as income in the next financial year.

(d) Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before MEAA transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when MEAA performs under the contract (i.e. transfers control of the related goods or services to the customer).

(e) Income tax

MEAA is an income tax exempt entity under section 50-1 of the *Income Tax Assessment Act 1997*.

(f) Trade and other payables

These amounts represent liabilities for goods and services provided to MEAA prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Foreign currency transactions and balances

The financial statements are presented in Australian dollars which is MEAA's functional and presentation currency and rounded to the nearest dollar.

(h) Leases

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

	2024	2023
Buildings	5 years	5 years
Plant and equipment	3 years	2.5 years

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**(i) Intangible assets****Software costs**

Significant costs associated with development of software are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Website costs

Website development costs are considered to have a finite life of 3 years and will be amortised on a straight-line basis over this period as they are not considered to generate any benefit after this initial three years.

(j) Critical accounting estimates and judgments

The MEAA Board evaluates estimates and judgments incorporated into the financial statements 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 MEAA.

Key estimates – Impairment

MEAA assesses impairment at each reporting date by evaluating conditions specific to MEAA that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. No impairment has been recognised. This estimate is most applicable to impairment review of property, equipment and vehicles in Note 9 of this financial report.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account. This estimate of provisions has been applied to Note 13.

Estimation of useful lives of assets

MEAA determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Useful lives of assets have been applied to Note 9.

(k) Fair value measurement

MEAA measures financial instruments, such as “financial assets at fair value through profit and loss”, at fair value at each balance sheet date. Fair values of financial instruments are disclosed in Note 18. Assets and liabilities measured at fair value are disclosed in Note 19.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by MEAA. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

MEAA uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, MEAA determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(l) Going concern

No going concern financial support was received or given by MEAA to or from another reporting unit during the year ended 30 June 2024.

NOTE 2: REVENUE

Disaggregation of revenue from contracts with customers

A disaggregation of the MEAA's revenue by type of arrangement is provided on the face of the Statement of Profit or Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer.

	2024 \$	2023 \$
Type of customer		
Members	10,448,826	9,990,537
Other reporting units	-	-
Government	-	-
Other parties	4,591,491	3,990,607
Total revenue from contracts with customers	15,040,317	13,981,144
Operating activities		
Subscriptions and fees	9,589,852	9,167,677
Grants, sponsorships and events income	2,781,710	2,711,541
Interest from financial institutions	711,401	377,838
Rental income	256,208	269,674
Levies	858,974	822,860
Dividend income	1	1
Capitation fees and other revenue from another reporting unit	-	-
Revenue from recovery of wages activity	-	-
Donations	-	-
Income recognised from volunteer services	-	-
Sundry income	842,171	631,553
Total revenue	15,040,317	13,981,144

MEAA was not in receipt of any financial support from another reporting unit of the organisation during the year (2023: \$Nil).

(a) Levies

The levies disclosed in total above were in respect to monies collected from membership fees:

	2024 \$	2023 \$
Debt reduction levy	343,590	329,133
Campaign levy	515,384	493,727
Total levies	858,974	822,860

NOTE 3: PROFIT/(LOSS) BEFORE INCOME TAX

Surplus before income tax has been determined after charging the following expenses:

	2024 \$	2023 \$
Finance costs — financial institutions	9,551	29,180
Finance costs — interest on right-of-use assets	5,620	3,828
Legal fees (other legal costs)	112,229	35,034
Legal fees (litigation)	40,225	-
Donations paid — \$1,000 or less	1,410	909
Donations paid — above \$1,000	2,500	-
Grants paid — \$1,000 or less	-	-
Grants paid — above \$1,000	-	-
Honoraria	18,450	13,325
Audit fees	84,250	44,500
Other services provided by auditors (Equity Trust quarterly residuals audit, FBT review and financial statement preparation)	16,150	16,000
Consideration to employers for payroll deductions	618	526
Capitation fees and other expense to another reporting unit	-	-
Compulsory levies	11,453	12,624
Fees/allowances — meetings and conferences	-	-
Conference and meeting expenses	182,522	177,761
Advertising fees	-	400
Penalties — via RO Act or RO Regulations	-	-
Lease payments for short-term/low-value leases	76,095	10,800

Depreciation and amortisation

	2024 \$	2023 \$
Depreciation of property, plant and equipment	281,615	303,445
Amortisation of intangibles	14,607	-
Total depreciation and amortisation	296,222	303,445

Employee benefits — office holders

	2024 \$	2023 \$
Salaries	-	-
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Superannuation	-	-
Other employee costs	-	-
Total employee benefits to office holders	-	-

Employee benefits — staff other than office holders

	2024 \$	2023 \$
Salaries	6,738,577	6,111,277
Annual leave	627,653	544,788
Long service leave	19,367	60,871
Separation and redundancies	276,562	366,858
Superannuation	1,060,377	902,965
Other employee costs	552,720	357,493
Total employee benefits to staff other than office holders	9,275,256	8,344,252

(a) Levies

The levies disclosed in total above were in respect of the following funds:

	2024 \$	2023 \$
ACT Journalist Benevolent Fund	2,796	2,725
SA Journalist Benevolent Fund	1,205	2,400
WA Journalist Benevolent Fund	7,452	7,499
Total levies	11,453	12,624

(b) **Affiliation fees**

The affiliation fees disclosed in total above were in respect of the following entities:

Affiliation	Which Members	2024 \$	2023 \$
National			
ACTU	All sections (except Media)	72,225	69,589
State and Territories			
Unions NSW	All sections in NSW (except Media and SOMA)	18,073	16,798
South Coast Labour Council	All sections in South Coast	609	568
Victorian Trades Hall Council	All sections in Victoria (except Media and SOMA)	33,306	32,391
Gippsland Trades & Labour Council	All sections in Gippsland	329	222
Ballarat Trades Hall	All sections in Ballarat	708	589
Bendigo Trades Hall Council	All sections in Bendigo	448	315
Queensland Council of Unions	All sections in QLD (except Media)	10,280	8,317
South Australia United Trades and Labour Council	All sections in SA (except Media and SOMA)	3,295	3,475
Unions WA	All sections in WA (except Media and SOMA)	2,709	2,636
Unions ACT	All sections in ACT	2,869	2,945
Unions Tasmania	All sections in TAS	2,181	2,030
Trade union centres — Other			
APHEDA		2,148	1,790
Australian Labor Party			
Australian Labor Party (NSW)	All sections in NSW (except Media and SOMA)	20,970	20,045
Australian Labor Party (SA)	All sections in SA (except Media and SOMA)	-	478
International			
International Federation of Actors	Equity	27,055	24,736
International Federation of Journalists	Media	47,109	43,376
International Federation of Musicians	SOMA and freelance musicians	5,940	5,554
Union Network International - MEI	Entertainment, Crew and Sport	17,632	15,838
Professional and policy			
Australian Copyright Council		3,032	2,864
Australian Press Council		21,216	25,000
Chamber of Arts and Culture WA		600	0
Membership services			
Professionals Australia — Member Advantage Program		15,000	15,000
Total		307,734	294,555

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Key management personnel

Names and positions held of key management personnel in office at any time during the financial year are:

Key management personnel	Position
Erin Madeley	Chief Executive

(b) Key management personnel compensation

	2024 \$	2023 \$
Short-term employee benefits:		
Salary (including annual leave taken)	200,826	290,577
Annual leave accrued	13,430	10,190
Performance bonus	-	-
Total short-term employee benefits	214,256	300,767
Post-employment benefits:		
Superannuation	24,099	25,422
Total post-employment benefits	24,099	25,422
Other long-term benefits:		
Long service leave	27,920	22,270
Total other long-term benefits	27,920	22,270
Termination benefits	-	69,512
Total key management personnel compensation	266,275	417,971

(c) Transactions with key management personnel and their close family members:

	2024 \$	2023 \$
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Names of Media, Entertainment & Arts Alliance Board (MEAA Board) members and period positions held during the financial year

Names of Board members and period positions held from 14 February 2022 to 5 March 2024, following the Australian Electoral Commission's Returning Officer's report in relation to election E2020/189.

Simon Collins	Federal President
Karen Percy	Federal President (Media)
Fiona Donovan	Federal President (ECS)
Cameron Brook	Federal President (Musicians)
Jason Klarwein	Federal President (Equity)
Erin Delahunty	Federal Vice-President (Media)
Leigh Tonkin	Federal Vice-President (Media)
Tiffany Lyndall-Knight	Federal Vice-President (Equity)
Ursula Yovich	Federal Vice-President (Equity)
Zoe Watkins	Federal Vice-President (ECS/Musicians)
Bjorn Stewart	NSW Branch Board Member
Caleb Cluff	Victoria Branch Board Member
Michael Balk	Queensland Branch Board Member
Martin Saxon	Western Australia Branch Board Member
Geoffrey Tarr	All Other Branches (SA, NT, TAS and ACT)

Names of Board members and period held from 5 March 2024 to the date of this report, following the Australian Electoral Commission's Returning Officer's report in relation to election E2023/5.

Michael Balk	Federal President
Karen Percy	Federal President (Media)
Fiona Donovan	Federal President (ECS)
Kimberley Wheeler	Federal President (Musicians)
Jason Klarwein	Federal President (Equity)
Erin Delahunty	Federal Vice-President (Media)
Kate Ferguson	Federal Vice-President (Media)
Nadine Garner	Federal Vice-President (Equity)
Joti Gore	Federal Vice-President (Equity)
Sophie Parker	Federal Vice-President (ECS)
Imogen Titmarsh	Federal Vice-President (ECS)
Mitchell Nissen	Federal Vice-President (Musicians)
Bjorn Stewart	NSW Branch Board Member
Emma Field	Victoria Branch Board Member
Chenoa Deemal	Queensland Branch Board Member
Geoffrey Tarr	All Other Branches (WA, SA, NT, TAS and ACT)

The MEAA Board have elected not to receive an honorarium for the 2023/2024 financial year. Total honoraria for the MEAA Board in the year to 30 June 2024 was \$Nil (2023: \$Nil). Total honoraria for SOMA Executive was \$18,450 (2023: \$13,325).

Board fees

Fees paid to MEAA employees for sitting on boards or committees are remitted to MEAA. The Deputy CE is appointed to the Media Super Advisory Committee, and any fees collected are remitted to MEAA.

Other elected officials' compensation

There is no compensation paid to other elected officials.

NOTE 5: CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash on hand	400	312
Cash at bank	5,042,571	4,329,070
Term deposits (Money held in trust note 21)	3,300,000	3,300,000
Term deposits (MEAA)	3,390,467	4,314,336
Cash held in trust (note 21)	23,460,419	16,291,941
Cash per Cash Flow Statement	35,193,857	28,235,659
Other term deposits	2,851,387	1,316,344
Total cash and cash equivalents	38,045,244	29,552,003

NOTE 6: TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Current		
Membership debtors	37,130	43,984
Less allowance for expected credit losses	-	-
Interest receivable	91,524	-
Other receivables	360,046	437,530
Total current trade and other receivables	488,700	481,514
Non-current		
Other receivables	100,410	100,410
Total non-current trade and other receivables	100,410	100,410

No receivables with another reporting unit were present as at 30 June 2024 (2023: \$Nil)

NOTE 7: OTHER CURRENT ASSETS

	2024 \$	2023 \$
Current		
Prepayments	361,837	245,441
Deposits refundable	1,350	1,050
Total other assets	363,187	246,491

NOTE 8: FINANCIAL ASSETS

	2024 \$	2023 \$
Non-current		
Financial assets comprise:		
Listed investments		
Shares — at fair value	1,037	1,037
Shares in listed trusts — at fair value	-	-
Total financial assets	1,037	1,037

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

		2024 \$	2023 \$
Land and buildings			
Sydney	At cost	5,267,631	5,208,171
	Less accumulated depreciation	(3,165,287)	(3,048,397)
		2,102,344	2,159,774
Brisbane	At cost	48,427	48,427
	Less accumulated depreciation	(48,427)	(47,215)
		-	1,212
Adelaide	At cost	204,628	204,628
	Less accumulated depreciation	(153,646)	(148,534)
		50,982	56,094
Melbourne	At cost	1,954,080	1,954,080
	Less accumulated depreciation	(756,269)	(707,417)
		1,197,811	1,246,663
Equipment and vehicles			
	At cost	827,482	669,830
	Less accumulated depreciation	(651,673)	(582,311)
		175,809	87,519
Right-of-use assets			
	At cost	87,528	220,963
	Less accumulated depreciation	(29,176)	(208,796)
		58,352	12,167
Total property, plant and equipment		3,585,298	3,563,429

NOTE 9: PROPERTY, PLANT AND EQUIPMENT (cont.)

(a) Movements in carrying amounts

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings				Equipment and Motor Vehicle \$	Right-of-Use Assets \$	Total \$
	Sydney \$	Brisbane \$	Adelaide \$	Melbourne \$			
Carrying amount at the beginning of year	2,159,774	1,212	56,094	1,246,663	87,519	12,167	3,563,429
Additions	59,460	-	-	-	157,652	86,372	303,484
Disposals	-	-	-	-	-	-	-
Depreciation expense	(116,890)	(1,212)	(5,112)	(48,852)	(69,362)	(40,187)	(281,615)
Carrying amount at the end of year	2,102,344	-	50,982	1,197,811	175,809	58,352	3,585,298

(b) Valuations of land and buildings

The MEAA Board has reviewed the book value of land and buildings and believes that the market value is substantially in excess of the book value. They have reviewed the assumptions used in each valuation and believe the key assumptions remain valid.

The latest valuation of the Sydney property was performed by Jones Lang LaSalle on 21 April 2022 when the property was valued at \$9,650,000. The valuation was based on capitalisation of net income and direct comparison approach. The Committee of Management believe the carrying value of the land and buildings is less than the fair value less cost to sell at 30 June 2024, and as such no impairment is deemed necessary.

The freehold land and building in Melbourne was independently valued on 28 March 2022 by Jones Lang LaSalle,

when the property was valued at \$3,600,000. The valuation was based on capitalisation of net income and direct comparison approach. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

The freehold land and building in Adelaide was independently valued on 17 May 2022 by Jones Lang LaSalle, when the property was valued at \$380,000. The valuation was based on the market capitalisation and direct comparison method. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

(c) Non-current assets pledged as security

Refer to note 12.

NOTE 10: INTANGIBLES

	2024 \$	2023 \$
Software		
At cost	219,986	167,461
Less accumulated amortisation	(141,080)	(126,473)
	78,906	40,988
Website		
At cost	289,596	289,596
Less accumulated amortisation	(289,596)	(289,596)
	-	-
Total Intangibles	78,906	40,988

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

2024	Software \$	Website \$	Total \$
Balance at the beginning of year	40,988	-	40,988
Additions	52,525	-	52,525
Disposals	-	-	-
Amortisation expense	(14,607)	-	(14,607)
Carrying amount at the end of year	78,906	-	78,906

NOTE 11: TRADE AND OTHER PAYABLES

		2024 \$	2023 \$
Current			
Unsecured liabilities	Trade payables	27,138,647	19,788,098
	Goods and services tax payable	186,290	216,693
	Creditors and accruals	369,800	245,596
	Lease liabilities	15,850	10,515
Total current unsecured other liabilities		27,710,587	20,260,902
Non-current			
Unsecured liabilities	Lease liabilities	59,402	-
Total non-current unsecured other liabilities		59,402	-

(a) Included in creditors and accruals are the following:

	2024 \$	2023 \$
Litigation	-	-
Other legal matters	46,548	2,145
Consideration to employers for payroll deductions	-	-
Employee benefits to staff	297	1,154
Total	46,845	3,299

- (b) **Amounts not expected to be settled within the next 12 months**
There are no amounts not expected to be settled within the next 12 months.

- (c) **Future lease payments in relation to lease liabilities as at period end are as follows:**

	2024 \$	2023 \$
Within one year	21,156	14,343
After one year but not more than two years	21,156	-
After two years but not more than three years	21,156	-
After three years but not more than four years	21,156	-
After four years but not more than five years	3,526	-
After five years	-	-
Total	88,150	14,343

No payables with another reporting unit were present as at 30 June 2024 (2023: \$Nil).

NOTE 12: BORROWINGS

	2024 \$	2023 \$
Current		
Secured liabilities Bank loans	-	44,353
Non-current		
Secured liabilities Bank loans	-	-

- (a) **Bank loans**
The mortgage for our Sydney property was paid off on 1 November 2023.

- (b) There are no current assets pledged as security.

NOTE 13: PROVISIONS

Employee provisions are split between office holders and other employees as follows:

	2024 \$	2023 \$
Employee provisions — office holders:		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other provisions	-	-
Subtotal employee provisions — office holders	-	-

No staff held positions as Office Holders from 23 April 2015 to the date of this report.

	2024 \$	2023 \$
Employee provisions — staff:		
Annual leave	801,106	806,070
Long service leave	824,594	735,340
Separation and redundancies	-	-
Other provisions	-	-
Subtotal employee provisions — staff	1,625,700	1,541,410
Total employee provisions	1,625,700	1,541,410
Current	1,540,506	1,476,960
Non-current	85,194	64,450
Total employee provisions	1,625,700	1,541,410

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since MEAA does not have an unconditional right to defer settlement. However, based on past experience, MEAA does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2024 \$	2023 \$
Employee benefits obligation expected to be settled after 12 months	85,194	64,450

	2024 \$	2023 \$
Total employee provisions	1,625,700	1,541,410
Other provisions	-	-
Total provisions	1,625,700	1,541,410

NOTE 14: OTHER LIABILITIES

	2024 \$	2023 \$
Current		
Contract liabilities - deferred membership income	112,077	130,300
Contract liabilities - deferred other income	668,586	559,820
Contract liabilities - Media Safety & Solidarity Fund	87,011	110,035
Total other liabilities	867,674	800,155

- (a) **Media Safety & Solidarity Fund**
Deferred other income includes funds raised and expended by the Media Safety & Solidarity Fund. The following is the movement in the Media Safety & Solidarity Fund:

	2024 \$	2023 \$
Balance as at 1 July	110,035	86,609
Funds raised during the year	18,714	46,959
Payments made during the year	(41,738)	(23,533)
Balance as at 30 June	87,011	110,035

These funds are invested in a separate bank account.

NOTE 15: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with surplus after income tax expense:

	2024 \$	2023 \$
Net surplus for the year after income tax expense	1,060,367	1,000,713
Adjustments for		
Depreciation and amortisation	296,222	303,445
Net losses from sale of assets	-	224,814
Recognition of right-of-use assets	(86,372)	-
Decrease in fair value of financial assets	-	20,204
Changes in assets and liabilities		
(Decrease)/increase in trade and other receivables and other assets	(123,882)	(144,837)
Increase in trade and other payables and other liabilities	7,576,606	21,813
(Decrease)/increase in provisions	84,290	(314,477)
Net cash provided by operating activities	8,807,231	1,111,675

There were no cash flows to or from other reporting units and/or controlled entities during the year to 30 June 2024 (2023: \$Nil).

NOTE 16: RESERVES

- (a) **Stability Reserve**
The Stability Reserve was set up to advance the working capital of MEAA and has been invested in bank accounts.
- (b) **Equity Foundation Reserve**
The Equity Foundation Reserve has been set up to advance the interests of the Equity Foundation.
- (c) **Symphony Orchestra Musicians' Association (SOMA) Reserve**
The SOMA Reserve has been set up to advance the interests of orchestral musicians.
- (d) **Campaign Reserve**
The Campaign Reserve has been set up to advance the interests of the members.
- (e) **Fighting Fund Reserve**
The Fighting Fund Reserve was set up to assist members undertaking action in support of MEAA objectives or other related activities in support of MEAA objectives.
- (f) **Special Projects Reserve**
The Special Projects Reserve was set up for contingencies, such as legal costs.

NOTE 17: CAPITAL AND LEASING COMMITMENTS

- (a) **Operating lease commitments — as lessee**
The entity had no material unrecognised contractual commitments as at 30 June 2024 (2023: Nil). Right-of-use assets (Note 9) and corresponding lease liabilities (Note 11) have been recognised with respect to long-term/high-value leases. Remaining lease expenses during the year relate to short-term/low-value leases, which are recorded in the statement of profit or loss and other comprehensive income.

(b) Operating lease commitments — as lessor

During the current and previous financial years, the entity had leases for property rentals in Sydney and Melbourne on a fixed term, with provisions for fixed increases of no higher than 3%. The lease ended in Melbourne during the year and currently the entity only has tenants in Sydney. The future minimum rentals receivable under non-cancellable operating leases as at 30 June 2024 are as follows:

	2024 \$	2023 \$
Receivable — minimum lease payments		
Within one year	168,575	32,083
After one year but not more than two years	72,406	-
After two years but not more than three years	17,534	-
After three years but not more than four years	-	-
After four years but not more than five years	-	-
After five years	-	-
Total operating lease commitments — as lessor	258,515	32,083

(c) Capital expenditure commitments

There are no material unrecognised contractual capital expenditure commitments as at 30 June 2024 (2023: \$Nil).

NOTE 18: FINANCIAL RISK MANAGEMENT

	Note	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents:			
Cash at bank and on hand	5	5,042,971	4,329,382
Cash held in trust	5	23,460,419	16,291,941
Term deposits (MEAA)	5	3,390,467	4,314,336
Term deposits (Equity Trust)	5	3,300,000	3,300,000
Term deposit (Walkley Foundation)	5	2,851,387	1,316,344
Financial assets at amortised cost:			
Trade and other receivables	6	589,110	581,924
Financial assets at fair value through profit or loss:			
Financial assets – listed shares	8	1,037	1,037
Total financial assets		38,635,391	30,134,964
Financial liabilities at amortised cost:			
Trade and other payables	11	27,138,647	19,788,098
Lease liabilities	11	75,252	10,515
Borrowings	12	-	44,353
Total financial liabilities		27,213,899	19,842,966

MEAA's activities expose it to a variety of financial and market risks (including price risk, credit risk, interest rate risk and liquidity risk). MEAA's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of MEAA.

MEAA's financial instruments consist of cash and cash equivalents, trade and other receivables, financial assets at fair value through profit or loss, trade and other payables, and borrowings.

MEAA does not have any derivative financial instruments at 30 June 2024.

i) Market risk

MEAA is exposed to equity securities price risk. This arises from investments held by MEAA and classified on the statement of financial position as financial assets at fair value through profit or loss.

Market risk associated with investments is overseen by the MEAA Board under policies approved by them.

The MEAA Board monitors the performance of all investments and determines the investment strategy and the selection or disposal of individual investments.

The value of financial assets at fair value through profit or loss held at 30 June 2024 totals \$1,037 (2023: \$1,037) – refer to note 8.

ii) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation, resulting in MEAA incurring a financial loss. Credit risk arises from cash and cash equivalents (e.g. deposits held with banks and financial institutions) and trade and other receivables. The credit risk on financial assets of MEAA, which have been recognised in the statement of financial position, are generally the carrying amount of trade and other receivables, net of any provision for impairment. There is no concentration of credit risk with respect to current and non-current receivables as MEAA has a large number of sponsorship and membership receivables that spreads the potential risk of impairment. To mitigate the credit risk associated with balances of cash and cash equivalents held with banks and financial institutions, the MEAA Board have established a policy that these can only be held with AAA-rated entities.

The value of trade and other receivables at 30 June 2024 totals \$589,110 (2023: \$581,924), refer to note 6. The value of cash and cash equivalents at 30 June 2024 totals \$38,045,244 (2023: \$29,552,003), refer to note 5.

iii) Foreign currency risk

MEAA is exposed to foreign currency risk arising from cash or cash equivalents held in foreign currency. The value of the foreign currency balances held at 30 June 2024 totals \$32,701 (2023: \$887,735). To manage the foreign exchange risk, the Group tries to minimise holding excess amounts of foreign currency.

Sensitivity analysis to foreign currency rates

MEAA has performed a sensitivity analysis relating to its exposure to foreign currency risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity that could result from a change in the foreign currency rates, with all other variables held constant.

	2024 \$	2023 \$
Change in surplus:		
Strengthening/weakening in Australia Dollar by 5%	1,557	42,273
Change in equity:		
Strengthening/weakening in Australia Dollar by 5%	1,557	42,273

iv) Interest rate risk

MEAA is exposed to interest rate risk. This arises from cash and deposits held with financial institutions. The value of cash and cash equivalents at 30 June 2024 totals \$38,045,244 (2023: \$29,552,003), of which \$9,541,854 is held in term deposits (2023: \$8,930,680). Finally, MEAA also has bank borrowings of \$Nil (2023: \$44,353).

Sensitivity analysis to interest rates

MEAA has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in these risks, with all other variables held constant.

	2024 \$	2023 \$
Change in surplus:		
Strengthening/weakening in interest rate by 5%	17,867	21,338
Change in equity:		
Strengthening/weakening in interest rate by 5%	17,867	21,338

v) Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

MEAA manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The following financing facilities were available to the group at the end of the reporting period:

Bank loans	2024 \$	2023 \$
Total facilities:		
Used at the end of the reporting period	-	44,353
Unused at the end of the reporting period	-	-
	-	44,353

Remaining contractual maturities

As at 30 June 2024, MEAA's only long-term financial asset is a \$100,410 loan receivable (2023: \$100,410); while it has no long-term financial liability (2023: \$Nil). All other remaining contractual maturities for its financial instrument assets and liabilities are classified as one year or less.

NOTE 19: FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail MEAA's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

NOTE 19: FAIR VALUE MEASUREMENT (cont.)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2024				
Assets				
Ordinary shares	1,037	-	-	1,037
Total assets	1,037	-	-	1,037
Consolidated - 2023				
Assets				
Ordinary shares	1,037	-	-	1,037
Total assets	1,037	-	-	1,037

The consolidated disclosure noted above is equal to that of MEAA in its capacity as a parent entity.

There were no transfers between levels during the financial year.

Net fair values of listed investments, classified as financial assets at fair value through profit or loss, have been valued at the quoted market bid price at balance date. For other assets and other liabilities, the carrying amounts are assumed to approximate their fair values due to their short-term nature. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and the notes to the financial statements.

NOTE 20: SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager (refer s.272 RO Act):

1. A member of a reporting unit, or the General Manager (refer s.272 RO Act), 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 21: MONIES HELD IN TRUST

At year end, MEAA was holding in Equity Trust an amount of \$26,760,419 (2023: \$19,591,941). This amount and the corresponding liability are reflected in the Statement of Financial Position of MEAA. The monies received on behalf of the performers are held in trust prior to the quarterly distribution.

Residuals

The Equity Trust is responsible for distributing residual fees (residuals), which are fees paid by distributors to the performers concerned. They are sometimes referred to as “royalties”, “repeats” or “second usage fees”. These fees are negotiated by MEAA and paid to qualifying performers who work on film or TV productions, after the initial use or exploitation of these productions.

The Equity Trust collects these fees on behalf of the performers and then calculates the residuals for each of them. These calculations are reviewed by MEAA’s external auditors, prior to paying performers each quarter. On occasion, there are discrepancies relating to performers entitlement to residuals or the attributed portion and these need to be resolved before payments are made.

All residual fees received are banked in accounts specifically designated as trust accounts.

		2024 \$	No of Performers	2023 \$	No of Performers
Total owed to cast members at 1 July		19,524,134		13,702,287	
Monies received in the year					
Residuals, claims and super received		25,917,522	6,896	20,446,246	5,896
Monies paid in the year					
Residuals, claims and super paid to performers		(17,198,395)	3,884	(13,474,745)	3,253
Payments made on behalf of performers to MEAA:	Residual Fees deducted from residuals on behalf of members of which \$661,223 was paid including GST of \$60,011 to the MEAA as Member Income (2023: \$506,126 which includes GST of \$46,011)	(661,237)		(506,404)	
	Outstanding union subscriptions deducted from residuals on behalf of members and paid to MEAA as member income (current)	(187,727)		(162,154)	
	Outstanding union subscriptions deducted from residuals on behalf of members and paid to MEAA as member income (non-current)	(472)		(10,391)	
	Administration fees deducted from residuals on behalf of non-members of which \$701,378 including GST of \$63,762 was paid to the MEAA Equity Trust (2023: \$456,009 including GST of \$41,455)	(701,685)		(456,104)	
Amounts paid to MEAA Equity Trust:	Interest Members Equity — term deposit not paid	(15,754)		(17,291)	
	Interest Members Equity June 2023 paid	17,291		2,690	
	Returned portion of the prepayment to the MEAA Equity Foundation from the over six years undistributable amounts that were for the interest of performers (2023: prepaid balance: \$Nil)	64,500		-	
Total owed to cast members at 30 June		26,758,178		19,524,134	
The total owed to cast members at 30 June includes distributable amounts that are over six years old		3,654,488		3,182,208	
Interest received on recovered monies					
Interest received on Equity Trust bank accounts, of which \$261,652 (2023: \$158,466) was transferred to the MEAA Equity Trust		247,851		175,062	
Costs of administration (these have been accounted for in MEAA operations)		-		-	

The Equity Trust monitors exploitation or sales that may trigger residuals and contacts the producer and distributor when money is due from them. Producers and distributors are required to provide regular reports on all income they have received and residuals owing. The Equity Trust aims to pay out all residuals received, but some performers are difficult to trace.

MEAA Rules provide for the use of those amounts that are not able to be distributed within six years of being received by the Association; they may be applied by MEAA for the interests of the general class of people for whom the money was received, that is, performers. If, after six years, if any member can assert a right to any money received, MEAA shall make good that money. Any net interest or related earnings for the interests can also be applied to the interests of performers.

Superannuation contributions

Equity Trust also negotiates, monitors and collects superannuation contributions on behalf of Australian performers working overseas and forwards their entitlement to the appropriate superannuation fund.

NOTE 22: WALKLEY FOUNDATION

On 15 July 2013 the Walkley Foundation was incorporated as a not-for-profit company limited by guarantee. The board is made up of three MEAA elected media officials – the Media section Federal President and two Federal Vice-Presidents of the Media section – as well as a delegate of the MEAA Chief Executive, the Chair of the Judging Panel and two independent directors.

The directors are MEAA Media President Karen Percy, Adele Ferguson, Erin Delahunty, Victoria Laurie, Kate Ferguson and Sally Neighbour.

Assets, liabilities and reserves of the Walkley Foundation are:

	2024 \$	2023 \$
Current assets		
Cash and cash equivalents	1,012,744	2,482,583
Trade and other receivables	206,531	185,895
Term deposits	2,851,387	1,316,344
Prepayments	101,443	74,075
Total current assets	4,172,105	4,058,897
Non-current assets		
Property, plant and equipment	256,171	21,383
Total non-current assets	256,171	21,383
Total assets	4,428,276	4,080,280
Current liabilities		
Trade and other payables	377,925	139,207
Contract liabilities - deferred revenue	631,811	442,296
Provisions	51,996	109,170
Total current liabilities	1,061,732	690,673
Non-current liabilities		
Trade and other payables	67,787	-
Provisions	28,934	-
Total non-current liabilities	96,721	-
Total liabilities	1,158,453	690,673
Net assets	3,269,823	3,389,607
Equity		
Retained surplus	3,269,823	3,389,607
Total equity	3,269,823	3,389,607

The result for the year to 30 June 2024 in respect of the Walkley Foundation was a deficit of \$98,573 (2023: \$113,832 surplus).

Foundation key management personnel compensation

As the Walkley Foundation has been set up as a separate entity and a subsidiary, the Walkley Foundation is a related party and all intercompany transactions have been eliminated upon consolidation.

The remuneration of the Walkley Foundation Chief Executive Officer has been disclosed below.

Company Secretary + CEO	2024 \$	2023 \$
Salary	248,083	241,679
Superannuation	29,655	25,810
Total	277,738	267,489

NOTE 23: EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of MEAA, the results of those operations, or the state of affairs of MEAA in future financial years.

The financial statements were authorised for issue on 25 November 2024 by the MEAA Board.

NOTE 24: RELATED PARTY TRANSACTIONS

In accordance with AASB 124 there are no other related party transactions as at 30 June 2024 (2023: \$Nil).

NOTE 25: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets as at 30 June 2024 (2023: \$Nil).

NOTE 26: REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business of MEAA is: 245 Chalmers Street, Redfern NSW 2016.

NOTE 27: BUSINESS COMBINATIONS

No assets or liabilities were acquired due to amalgamation or restructure during the year (2023: \$Nil) or as part of a business combination (2023: \$Nil).

NOTE 28: PAYMENTS TO FORMER RELATED PARTIES

MEAA did not make a payment to a former related party of MEAA during the year ended 30 June 2024 (2023: \$Nil).

NOTE 29: ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

MEAA did not have another entity administer the financial affairs of MEAA for the year ended 30 June 2024 (2023: None).



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Media, Entertainment & Arts Alliance
Independent Audit Report to the Members of Media, Entertainment & Arts Alliance

REPORT ON THE AUDIT OF THE FINANCIAL REPORT
For the Financial Year Ended 30 June 2024

Opinion

We have audited the financial report of Media, Entertainment & Arts Alliance (the Reporting Unit) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 June 2024, and the notes to the consolidated financial reports, including a summary of material accounting policy information; the Committee of Management Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Media, Entertainment & Arts Alliance and its controlled entities as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the consolidated financial statements of the Reporting Unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Elected Officers' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Liability limited by a scheme approved under Professional Standards Legislation

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the consolidated financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the consolidated financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.



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- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that we are an audit firm where at least one member is a registered auditor and are an auditor registered under the RO Act.

Registration number (as registered by the General Manager under the RO Act): AA2023/5.

SDJA

SDJA



Jonathan Rudman
Director
25 November 2024
Sydney, New South Wales

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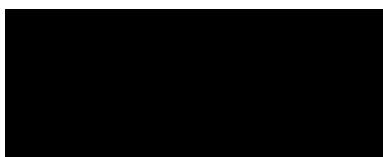
s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2024

I, Michael Balk, being the Federal President of the Media, Entertainment & Arts Alliance, certify:

- that the documents lodged herewith are copies of the full report for the Media, Entertainment & Arts Alliance and controlled entities for the year ended 30 June 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the MEAA on 25 November 2024; and
- that the full report was presented to a meeting of the MEAA Board on 3 December 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Federal President: Michael Balk,

Dated 3 December 2024