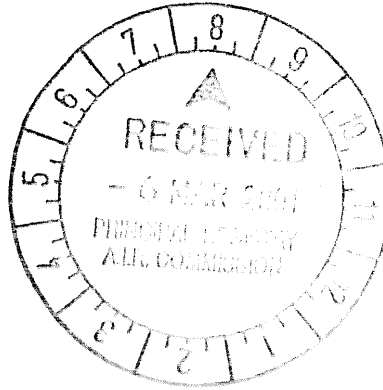


26 February 2001



Industrial Registrar
Australian Industrial Registry
Level 36
Nauru House
80 Collins Street
MELBOURNE. VIC. 3000

ABN: 84 054 775 598

FEDERAL OFFICE
245 Chalmers Street
Redfern NSW 2016
PO Box 723
Strawberry Hills
NSW 2012 Australia
Tel: (61) 2 9333 0999
Fax: (61) 2 9333 0933
Email: federal@meaa.aust.com
Website: www.alliance.org.au

Alliance Inquiry Desk
1300 656 512

Alliance Membership Centre
1300 656 513

FEDERAL PRESIDENT
Alan Kennedy

FEDERAL SECRETARY
Christopher Warren

Dear Sir,

Re Lodgement of Audited Accounts for the period ending 30 June 2000.

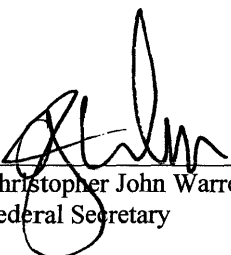
Enclosed are the audited financial documents of the Media, Entertainment & Arts Alliance for the period ending 30 June 2000.

Yours sincerely
Media, Entertainment & Arts Alliance

Carole Carney
Director, Administration

SECRETARYS CERTIFICATE

- (1) I am the Federal Secretary of the Media, Entertainment & Arts Alliance.
- (2) I am authorised under the Rules of the Media, Entertainment & Arts Alliance to make this statement.
- (3) The audited accounts for the period ending 30 June 2000 were published and circulated to members in the Unions magazines in December 2000
- (4) The attached 2000 audited accounts are copies of the auditors report which was presented to a meeting of Federal Management Committee on 24 January 2001 in accordance with section 279 of the Workplace Relations Act.



Christopher John Warren
Federal Secretary

Date: February 26, 2001

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2000


MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

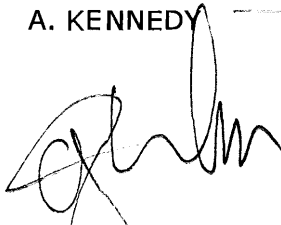
COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, Alan Kennedy and Christopher Warren, being two members of the Committee of Management of the Media, Entertainment and Arts Alliance ("The Alliance") do state on behalf of the Committee and in accordance with a resolution passed by the Committee of management that;

- (i) In the opinion of the Committee of Management the attached financial statements show a true and fair view of the financial affairs of the Alliance as at 30 June 2000;
- (ii) In the opinion of the Committee of Management, meetings of the Committee were held during the period ended 30 June 2000 in accordance with the rules of the Alliance;
- (iii) To the knowledge and belief of the Committee, there have been no instances where records of the Alliance or other documents, or copies of the rules of the organisation, that should be made available have been withheld from Members in contravention of the requirements of the Workplace Relations Act, 1996, the Regulations thereto, or the rules of the Alliance;
- (iv) The Alliance has complied with subsections 279(1) and (4) of the Workplace Relations Act, 1996 in relation to the financial statements for the twelve month period ended 31 December 1999 and the auditors' report thereon,

Dated at Sydney, 2 November 2000.


A. KENNEDY


C. WARREN

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

ACCOUNTING OFFICERS' CERTIFICATE

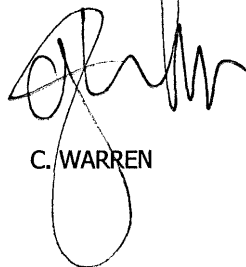
We, Alan Kennedy and Christopher Warren, being the Officers responsible for keeping the accounting records of the Media, Entertainment and Arts Alliance ("The Alliance"), certify that as at 30 June 2000, the number of members of the Media, Entertainment and Arts Alliance was 23,500.

In our opinion:

- (i) the attached financial statements show a true and fair view of the financial affairs of the Alliance for the six month period ended 30 June 2000.
- (ii) a record has been kept of all monies paid by, or collected from Members and all moneys so paid or collected have been credited in accordance with the rules of the Alliance;
- (iii) before any expenditure was incurred by the organisation approval of the incurring of the expenditure was obtained in accordance with the rules of the Alliance;
- (iv)
with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such funds for purposes other than those for which the fund was operated;
- (v) all loans or other financial benefits granted to persons holding office in the Alliance were authorised in accordance with the rules; and
- (vi) the register of members of the Alliance was maintained in accordance with the Workplace Relations Act, 1996.

Dated at Sydney, 2 November 2000


A. KENNEDY


C. WARREN



Haines Norton Chartered Accountants

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 Sydney, NSW 2000
 GPO Box 4137, Sydney NSW 2001
 Telephone (02) 9299 3844
 Facsimile (02) 9299 3866
 hnsydney@hainesnorton.com.au
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 ABN 85 140 758 156

Partners:
 J.B.B. Treatt
 F. Giannuzzi
 M.D. Nicholaeff
 M.J. Coughtrey
 S.P. Guthrie
 Consultant: A.W. Bathgate

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
 MEDIA, ENTERTAINMENT AND ARTS ALLIANCE**

Scope

We have audited the accompanying financial report as set out on pages 5 to 18 for the six month period ended 30 June 2000 being the aggregation of the federal office and all branches of the Media, Entertainment and Arts Alliance ("The Alliance"). The officers of the Alliance are responsible for the presentation of the financial report and the information contained therein. We have conducted an independent audit of this financial report in order to express an opinion on the report to the members of the Alliance.

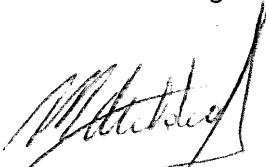
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and the Workplace Relations Act, 1996 ("the Act") so as to present a view which is consistent with our understanding of the Alliance's financial position and the result of its operations.

The audit opinion expressed in this report has been formed on the above basis.

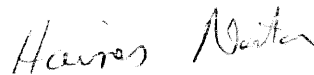
Unqualified Audit Opinion

In our opinion:

- (i) Satisfactory accounting records detailing the source and nature of the income of the Alliance (including income from members) and the nature and purposes of the expenditure, were kept by the Alliance in respect of the six month period ended 30 June 2000. All of the information and explanations that the officers or employees of the Alliance were required to provide further to section 276(2) of the Act have been provided; and
- (ii) The financial statements as set out on pages 5 to 18, are properly drawn up so as to give a true and fair view of the financial affairs of the Alliance as at 30 June 2000 and of the results of its operations for the six month period then ended in accordance with Australian Accounting Standards and comply with section 273 of the Act as amended.


M.D. NICHOLAEFF

Partner
 Registered Company Auditor



HAINES NORTON
 Chartered Accountants

Date 2 November 2000
 Sydney



Haines Norton Chartered Accountants

4th Floor, 50 Margaret Street,
Sydney, NSW 2000
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S.P. Guthrie
Consultant: A.W. Bathgate

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

AUDITORS' DISCLAIMER

The additional financial data presented on pages 19 to 78 is in accordance with the books and records of the Alliance which have been subjected to the auditing procedures applied in our statutory audit of the Alliance for the six month period ended 30 June 2000. It will be appreciated that our statutory audit did not cover all the details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Media, Entertainment & Arts Alliance) in respect of such data, including any errors or omissions therein however caused.

M.D. Nicholaeff
Partner

Haines Norton
Chartered Accountants

Signed on 2 November 2000

Sydney

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

INCOME AND EXPENDITURE STATEMENT

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2000

		Year ended
	Note	31December
		1999
		\$
		\$
Operating Revenue	2(a)	<u>3,091,344</u> <u>6,312,684</u>
Operating surplus	2(b)	8,847 23,572
Accumulated surplus at the beginning of the year		42,273 18,701
Accumulated surplus at the end of the year		<u>51,120</u> <u>42,273</u>

The accompanying notes form an integral part of these financial statements.

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

BALANCE SHEET AS AT 30 JUNE 2000

	Note	2000 \$	31 December 1999 \$
MEMBERS' FUNDS			
Reserve funds	12	63,463	63,463
Accumulated surplus		51,120	42,273
TOTAL MEMBERS' FUNDS		114,583	105,736
CURRENT ASSETS			
Cash	3	16,173	64,946
Receivables	4	243,642	276,231
Investments	5	39,038	39,038
Other	6	63,159	104,757
TOTAL CURRENT ASSETS		362,012	484,972
NON-CURRENT ASSETS			
Property, plant and equipment	7	4,196,744	4,395,915
TOTAL NON-CURRENT ASSETS		4,196,744	4,395,915
TOTAL ASSETS		4,558,756	4,880,887
CURRENT LIABILITIES			
Creditors and borrowings	8	1,813,312	1,966,688
Provisions	9	720,300	673,300
Other	10	102,061	224,685
TOTAL CURRENT LIABILITIES		2,635,673	2,864,673
NON-CURRENT LIABILITIES			
Creditors and borrowings	11	1,808,500	1,910,478
TOTAL NON-CURRENT LIABILITIES		1,808,500	1,910,478
TOTAL LIABILITIES		4,444,173	4,775,151
NET ASSETS		114,583	105,736

The accompanying notes form an integral part of these financial statements.

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2000**

		Year ended 31 December	
	Note	2000	1999
		\$	\$
Cash flows from operating activities			
Receipts from members and other debtors		2,984,897	6,205,720
Payments to trade creditors, other suppliers and creditors, employees and the Federal Branch		(2,933,102)	(5,767,289)
Interest paid		(67,212)	(114,010)
Interest received		16,412	17,060
Net cash provided by operating activities	2(d)	995	341,481
Cash flows from investing activities			
Payments for property, plant and equipment		(37,258)	(106,117)
Receipts from sales of property, plant and equipment		-	3,000
Net Cash (used in) investing activities		(37,258)	(103,117)
Cash flows from financing activities			
Repayment of borrowings		(164,292)	(199,594)
Net Cash (used in) financing activities		(164,292)	(199,594)
Net increase/(decrease) in cash held		(200,555)	38,770
Cash at beginning of the financial year	2(c)	(51,341)	(90,111)
Cash at end of financial year	2(c)	(251,896)	(51,341)

The accompanying notes form an integral part of these financial statements.

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation of the Financial Statements

The financial statements are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards , Urgent Issues Group Consensus Views

and section 273 of the Workplace Relations Act, 1996. They have been prepared on the basis of historical cost and do not take into account changing monetary values or current valuations of non-current assets.

The accounting policies have been consistently applied, unless otherwise stated.

(b) Membership Subscriptions

Membership subscriptions income has been accounted for on an accruals basis. Membership subscriptions outstanding at balance date have been brought to account as receivables. Membership income is deemed to be earned over the year to which it relates. Membership subscriptions relating to the unexpired part of the membership year is deferred as income in advance.

(c) Property, Plant and Equipment

Land and buildings have been recorded at cost less accumulated depreciation.

In the opinion of the Committee of Management, the carrying value of land and buildings does not exceed recoverable amounts.

Plant and equipment is stated at cost less accumulated depreciation.

(d) Depreciation

Depreciation is provided on all items of property, plant and equipment using the straight-line and diminishing value methods of depreciation so as to write off the cost of each asset progressively over its estimated useful life.

(e) Leased Assets

Operating leases in which the risks and benefits of ownership remain with the lessor are charged as an expense in the financial statements in the period in which they are incurred.

(f) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 23(f) of the Income Tax Assessment Act.

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Investments

Investments are valued at cost.

(h) Employee Benefits

Liabilities for employee entitlements to wages and salaries, annual leave, sick leave and other current employee entitlements are accrued at nominal amounts calculated on the basis of current wage and salary rates.

Liabilities for other employee entitlements, which are not expected to be paid or settled within 12 months of balance date, are measured at the present values of future amounts expected to be paid. Present values are calculated using a weighted average interest rate based on government guaranteed securities with similar maturity terms. The difference between the nominal and discounted values is not considered material.

(i) Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in classification and presentation in the current year.

The comparative figures for the income and expenditure statement and statement of cash flows are for the year ended 31 December 1999.

	Year ended 31 December	
	2000	1999
	\$	\$

2(a) OPERATING REVENUE

Annual subscriptions	2,712,352	5,527,737
Entrance fees	37,406	103,841
Imports	62,493	148,020
Grants and sponsorships received	138,970	285,095
Interest received	8,590	24,882
Rental income	73,728	150,756
Sundry income	57,805	72,353
	<u>3,091,344</u>	<u>6,312,684</u>

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
2(b) OPERATING SURPLUS		
Operating surplus has been determined after charging as expenses:		
Abnormal items:-		
- Prior period adjustment - reversal of accruals	100,000	-
- Redundancy costs	(20,091)	(17,159)
- Unclaimed trust monies	-	20,500
Affiliation fees	64,999	137,787
Audit and Accountancy	37,492	39,507
Attendance fees and meeting expenses	5,648	10,903
Amortisation	48,925	97,832
Depreciation	187,504	387,745
Interest and bank charges	88,021	188,031
Legal fees	3,307	23,550
Provision for annual leave expense	156,812	92,565
Provision for long service leave expense	31,428	54,097
Provision for severance pay expense	400	2,755
Salaries - elected officials	293,481	682,468
Salaries	1,026,927	2,509,010
Superannuation	126,825	257,621

2(c) RECONCILIATION OF CASH

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks net of bank overdraft. Cash held in trust is not included in total cash as it is directly owed to external parties and is not considered to be cash under AAS 28.

Cash at the end of the year is shown in the balance sheet as:

Cash at Hand	4,202	4,101
Cash at Bank	11,971	60,845
Bank Overdraft	(268,069)	(116,287)
	<u>(251,896)</u>	<u>(51,341)</u>

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
2(d) Reconciliation of cash flows from operations with operating surplus after abnormal items		
Operating surplus after abnormal items	8,847	23,572
Depreciation	236,429	485,577
Profit on sale of fixed assets	-	(3,000)
Changes in assets and liabilities:		
(Increase)/Decrease in trade membership debtors	102,864	101,897
(Decrease)/Increase in trade creditors and accruals	(347,145)	(266,565)
	<u>995</u>	<u>341,481</u>
Net cash flows from operating activities	<u>995</u>	<u>341,481</u>
3. CASH		
Cash at hand	4,202	4,101
Cash at bank	11,971	60,845
	<u>16,173</u>	<u>64,946</u>
4. RECEIVABLES		
Membership debtors		
Federal (SOMA)	21,419	15,044
New South Wales	48,187	32,621
Victoria	29,567	32,392
Queensland	11,749	6,629
South Australia	3,126	4,305
Western Australia	15,799	12,514
Australian Capital Territory	2,284	1,178
Tasmania	3,114	3,287
Northern New South Wales	3,912	9,557
	<u>139,157</u>	<u>117,527</u>

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
4. RECEIVABLES (CONT'D)		
Other debtors		
Federal	18,767	31,394
New South Wales	-	11,107
Victoria	2,844	2,844
Walkleys	82,874	113,359
	104,485	158,704
	243,642	276,231
 5. INVESTMENTS		
Shares - at cost	1,004	1,004
Rothschild Trust	12,318	12,318
BT Bond Trust	25,716	25,716
	39,038	39,038
 6. OTHER ASSETS (CURRENT)		
Prepayments		
Federal	53,953	54,615
New South Wales	(8,035)	930
Victoria	(1,285)	(415)
Queensland	1,756	1,398
South Australia	(5,501)	(3,678)
Western Australia	2,964	3,685
Tasmania	634	1,004
Australian Capital Territory	(354)	465
Northern New South Wales	(3,228)	(2,778)
Professional Sports	(1,050)	(900)
Walkleys	-	11,323
	39,854	65,649
Deposits refundable	400	400
Victoria Security Deposit	10,000	-
Payroll clearing account	10,404	38,708
Other	2,501	-
	63,159	104,757

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
7. PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
- At Cost		
Federal	4,037,582	4,037,582
South Australia	139,428	139,428
Australian Capital Territory	294,793	294,793
	4,471,803	4,471,803
Land and Buildings		
- Accumulated Depreciation		
Federal	688,806	645,364
South Australia	40,646	38,903
Australian Capital Territory	55,275	51,590
	784,727	735,857
Written Down Value Land and Buildings	3,687,076	3,735,946
Plant and Equipment		
- At Cost		
Federal	1,773,536	1,738,778
New South Wales	135,989	135,989
Victoria	161,135	159,268
Queensland	142,347	142,347
South Australia	104,853	104,853
Western Australia	83,647	83,647
Australian Capital Territory	54,732	54,732
Tasmania	15,995	15,995
Walkleys	9,900	9,900
	2,482,134	2,445,509
Plant and Equipment		
- Accumulated Depreciation		
Federal	1,401,883	1,232,867
New South Wales	81,774	74,546
Victoria	121,693	116,414
Queensland	113,317	109,694
South Australia	101,381	100,966
Western Australia	76,315	75,054
Australian Capital Territory	54,168	54,064
Tasmania	15,995	15,995
Walkleys	5,940	5,940
	1,972,466	1,785,540
Written Down Value Plant and Equipment	509,668	659,969
Total Written Down Value	4,196,744	4,395,915

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
8. CREDITORS AND BORROWINGS (CURRENT)		
Creditors and accruals		
Federal	478,111	875,246
New South Wales	238,817	169,966
Victoria	69,588	56,416
Queensland	59,622	48,981
South Australia	36,564	29,244
Western Australia	29,257	20,660
Australian Capital Territory	31,955	30,991
Tasmania	7,105	4,929
Northern New South Wales	6,463	6,088
Professional Sports	14,938	13,316
Walkleys	52,697	-
	1,025,117	1,255,837
Bank overdraft - secured	268,069	116,287
Loan - secured (refer Note 11)	90,000	90,000
Lease Liability	2,392	2,392
Amount payable to:		
Federal Journalists' Benevolent Fund	(9,956)	(9,956)
New South Wales Actors' Benevolent Fund	792	792
Victorian Actors' Benevolent Fund	1,217	1,217
Queensland Actors' Benevolent Fund	500	500
South Australian Actors' Benevolent Fund	705	705
Western Australian Actors' Benevolent Fund	(400)	(400)
Australian Capital Territory Actors' Benevolent Fund	20	20
New South Wales Journalists' Benevolent Fund	7,642	7,642
Victorian Journalists' Benevolent Fund	91,947	91,947
Queensland Journalists' Benevolent Fund	5,473	5,473
South Australian Journalists' Benevolent Fund	104,158	103,899
Western Australian Journalists' Benevolent Fund	(4,582)	(4,661)
Tasmanian Journalists' Benevolent Fund	100	100
Australian Capital Territory Journalists' Benevolent Fund	71,754	90,340
Northern New South Wales Journalists' Benevolent Fund	2,222	2,222
Actors, Entertainers & Announcers Equity Association		
South Australia	300	300
SOMA Special Projects	21,000	-
Hire purchase liability	116,819	179,133
Other	18,023	32,899
	1,813,312	1,966,688

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
9. PROVISIONS (CURRENT)		
Provision for annual leave		
Federal	151,500	133,800
New South Wales	64,000	67,000
Victoria	77,000	64,000
Queensland	33,000	24,000
South Australia	30,000	32,000
Western Australia	21,000	27,000
Tasmania	4,000	3,400
Australian Capital Territory	23,000	21,000
Professional Sports	2,000	8,000
Walkley Awards	34,000	31,000
	<hr/>	<hr/>
	439,500	411,200
 Provision for severance pay		
Federal	22,800	22,400
	<hr/>	<hr/>
	22,800	22,400
 Provision for long service leave		
Federal	113,000	116,600
New South Wales	30,000	26,000
Victoria	32,000	22,000
Queensland	8,000	7,500
South Australia	22,000	25,500
Western Australia	16,000	7,000
Australian Capital Territory	15,000	16,500
Professional Sports	5,500	4,100
Walkley Awards	16,500	14,500
	<hr/>	<hr/>
	258,000	239,700
	<hr/>	<hr/>
	720,300	673,300
	<hr/>	<hr/>
 10. OTHER LIABILITIES (CURRENT)		
Income in advance		
Federal (SOMA)	-	1,096
New South Wales	37,000	88,948
Victoria	33,500	70,636
Queensland	10,500	14,097
South Australia	-	7,501
Tasmania	-	1,273
Australian Capital Territory	-	3,672
Western Australia	7,500	9,690
Northern New South Wales	-	836
Professional Sports	-	553
	<hr/>	<hr/>
	88,500	198,302

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
10. OTHER LIABILITIES (CURRENT) (CONT'D)		
Unexpended grants		
South Australia	4,387	4,387
TUTA	-	5,500
DEET	-	8,672
PPCA	-	-
	4,387	18,559
Other	9,174	7,824
	102,061	224,685

11. CREDITORS AND BORROWINGS (NON-CURRENT)

Loans - secured (refer below)	1,767,168	1,827,168
Hire purchase liability	41,332	83,310
	1,808,500	1,910,478

The loan is secured by registered first mortgages over land and buildings owned by the Alliance.

12. RESERVE FUNDS

General Reserve Funds	63,463	63,463
-----------------------	--------	--------

13. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, as amended, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 274, which read 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 an 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.

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	2000	1999
	\$	\$
14. CAPITAL AND LEASING COMMITMENTS		
(a) Hire Purchase commitments		
Payable		
- not later than 1 year	130,017	176,966
- later than 1 year but not later than 2 years	46,124	92,131
	176,141	269,097
Less future finance charges	17,990	29,010
Total Hire Purchase liability	158,151	240,087
(b) Non-cancellable operating leases		
payable		
- not later than 1 year	40,000	24,322
- later than 1 year but not later than 2 years	80,000	334
- later than 2 years but not later than 5 years	113,334	-
	233,334	24,656
(c) Capital Expenditure Commitments		
- Contracted in relation to software development	189,000	Nil

15. FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Alliance's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities is as follows:

	Weighted Average Effective		Fixed Interest Rate Maturing					
	Interest Rate		Floating Interest Rate		Within 1 Year		1 to 5 Years	
	2000	1999	2000	1999	2000	1999	2000	1999
Financial Assets								
Cash at Bank	2.55	2.85	11,971	43,990	-	-	-	-
Total Financial Assets			11,971	43,990	0	0	0	0
 Financial Liabilities								
Hire Purchase Liabilities	14.12	14.12	176,141	-	130,017	181,371	46,124	83,038
Bank Overdraft - secured	11.25	10.75	-	-	-	-	-	-
Bank Loans Secured	6.9	6.9	1,857,168	452,252	90,000	90,000	1,767,168	1,442,625
Total Financial Liabilities			2,033,309	452,252	220,017	271,371	1,813,292	1,525,663

MEDIA, ENTERTAINMENT AND ARTS ALLIANCE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts as disclosed in the balance sheet and notes to and forming part of the financial statements.

(c) Net Fair Values

For all assets and liabilities, net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in a standardised form other than listed investments.

16. MONIES HELD IN TRUST

At year end the Alliance was holding in trust an amount of \$1,184,923.

17. CONTINGENT LIABILITIES

Estimate of material amount of contingent liability not provided for in the accounts, arising from the appropriation by the Alliance of unclaimed trust monies held.

2000	1999
\$	\$

20,500	20,500
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**MEDIA, ENTERTAINMENT & ARTS ALLIANCE
CONSOLIDATED INCOME & EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2000**

**MEDIA, ENTERTAINMENT & ARTS ALLIANCE
CONSOLIDATED INCOME & EXPENDITURE
STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2000**

	2000	1999
INCOME		
MEMBERS INCOME		
Annual Subscriptions	2,712,352	5,527,737
Entrance Fees	37,406	103,841
Imports	62,493	148,020
Costs of collection	(15,463)	(28,420)
OTHER INCOME		
Grants & Sponsorship	138,970	285,095
Interest received	8,590	24,882
Dividends received	4	62
Future of freelance	33,253	-
Rental income	73,728	150,756
Publications - sale	8,930	14,634
Publications - advertising	23,780	43,343
Media passes	2,952	860
Seminar/Conference income	1,288	-
Sundry Income	3,061	41,874
TOTAL INCOME	3,091,344	6,312,684
OPERATING EXPENSES		
Staff expenses (Schedule 1)	1,737,404	3,566,403
Site expenses (Schedule 2)	556,967	1,114,140
Administration expenses (Schedule 3)	788,126	1,629,070
TOTAL OPERATING EXPENSES	3,082,497	6,309,613
OPERATING SURPLUS AFTER ABNORMAL ITEMS	8.847	3.071

**MEDIA, ENTERTAINMENT & ARTS ALLIANCE
CONSOLIDATED INCOME & EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2000**

	2000	1999
SCHEDULE ONE		
STAFF EXPENSES		
Salaries	1,320,408	2,921,468
Superannuation	126,825	257,621
Fringe benefits	342	-
Fringe benefits tax	(24,684)	23,418
Payroll tax	64,052	129,681
Provisions - annual leave	156,812	92,565
Provisions - long service leave	31,428	54,097
Provisions - severance pay	400	2,755
Honoraria	23,893	24,360
Recruitment	6,466	12,098
Recoveries	-	(30,000)
Redundancy Costs	20,091	17,159
Relocation costs	-	1,553
Training	(8,133)	4,413
Temporary staff and trainees	2,988	25,883
Workers compensation	13,644	22,700
Journey cover	2,872	6,122
TOTAL STAFF EXPENSES	1,737,404	3,566,403

**MEDIA, ENTERTAINMENT & ARTS ALLIANCE
CONSOLIDATED INCOME & EXPENDITURE STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2000**

	2000	1999
	\$	\$
SCHEDULE TWO		
SITE COSTS		
Cleaning & rubbish	8,495	33,416
Electricity	23,193	43,633
Insurance	17,193	32,917
Interest paid on property loan	67,212	125,156
Amortisation	48,925	97,832
Depreciation	187,504	387,745
Rates & Building taxes	19,859	30,647
Rent	49,744	79,241
Removal costs	4,213	(4,218)
Repairs & Maintenance	129,718	281,920
Security	911	5,851
TOTAL SITE EXPENSES	556,967	1,114,140

**MEDIA, ENTERTAINMENT & ARTS ALLIANCE
CONSOLIDATED INCOME & EXPENDITURE
STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2000**

	2000	1999
	\$	\$
SCHEDULE THREE		
ADMINISTRATION EXPENSES		
Advertising	2,337	1,890
"The Alliance" - editorial, production & distribution	107,875	233,824
Affiliation fees	64,999	137,787
Attendance fees & meeting expenses	5,648	10,903
Audit & accountancy	37,492	39,507
Bank charges & interest	20,809	68,775
Consultants	12,743	9,209
Council & Executive expenses	10,000	66,392
Couriers & freight	11,776	16,223
Donations & grants	4,100	16,034
Entertainment	604	5,509
Events	18,630	26,495
Future of Freelance	21,631	-
Hire of equipment	-	352
HP/leasing charges	13,431	25,219
Legal costs & disbursements	3,307	23,550
Library	27,878	41,620
Motor vehicle expenses	599	5,442
Office supplies & stationery	12,800	28,395
Postage	64,238	152,565
Printing	94,815	214,086
Special projects	11,828	-
Sundry	24,107	43,970
Telephone	111,005	258,340
Travel	105,474	202,983
TOTAL ADMINISTRATION EXPENSES	788,126	1,629,070