



AUSTRALIAN INDUSTRIAL RELATIONS COMMISSION

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ms Carole Carney
Director, Administration
Media, Entertainment & Arts Alliance
PO Box 723
STRAWBERRY HILLS NSW 2016

Dear Ms Carney

Re: Lodgement of Financial Documents for Year Ending 30 June 2002 (FR2002/652)

Receipt is acknowledged of your letter dated 18 March 2003 and the enclosed financial statements and documents for the Media, Entertainment & Arts Alliance. The documents were lodged in the Registry on 20 March 2003.

The documents have been filed. There is, however, one issue which we would like to bring to your attention:

Donations and Grants

Note 3 - Surplus from Ordinary Activities identifies an amount of \$38,005 as Donations and Grants. You are reminded that, pursuant to subsection 269(1) of the *Workplace Relations Act 1996*, if any individual donation exceeded \$1000 then a statement showing the relevant particulars of such donations is required to be lodged in the Registry.

Should such a statement be required to be lodged, please be aware that the Registry will place it on a file that may only be viewed by members of your organisation.

Thank you for your attention to this matter.

Yours sincerely,

Belinda Penna
for Deputy Industrial Registrar

21 March 2003

18 March 2003



Industrial Registrar
Australian Industrial Registry
80 William Street
East Sydney NSW

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

Dear Sir,

Alliance Inquiry Desk
1300 656 512

Re Lodgement of Audited Accounts for the period ending 30 June 2002.

Alliance Membership Centre
1300 656 513

Enclosed are the audited financial documents of the Media, Entertainment & Arts Alliance for the period ending 30 June 2002.

FEDERAL PRESIDENT
Patricia Amphlett

FEDERAL SECRETARY
Christopher Warren

Yours sincerely
Media, Entertainment & Arts Alliance

A handwritten signature in cursive script, appearing to read "Carole Carney".

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 2002 were published and circulated to members in the Unions annual report in December 2002
- (4) The attached 2002 audited accounts are copies of the auditor's report, which was presented to a meeting of Federal Management Committee on 10 March 2003 in accordance with section 279 of the Workplace Relations Act.



Christopher John Warren
Federal Secretary

Date:

March 18, 2003

Media, Entertainment & Arts Alliance

**Financial Report
For the Year Ended 30 June 2002**

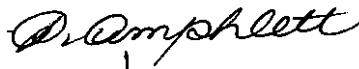
MEDIA, ENTERTAINMENT & ARTS ALLIANCE

COMMITTEE OF MANAGEMENT'S CERTIFICATE

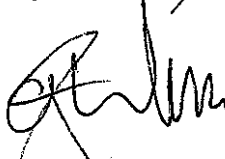
We, Patricia Amphlett and Christopher Warren, being two members of the Committee of Management of the Media, Entertainment & Arts Alliance ("The Alliance") do state on behalf of the Committee and in accordance with the resolution passed by the Committee of Management that:

1. 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 2002;
2. In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2002 in accordance with the rules of the Alliance;
3. 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.
4. The Alliance has complied with subsections 279 (1) and (4) of the Workplace Relations Act, 1996 in relation to the financial statements for the year ended 30 June 2001 and the auditor's report thereon.

P. AMPHLETT



C. WARREN



Dated this 7th day of November 2002.

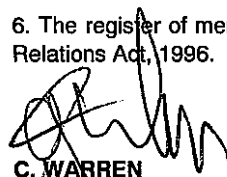
MEDIA, ENTERTAINMENT & ARTS ALLIANCE

ACCOUNTING OFFICER'S CERTIFICATE

I, Christopher Warren, being the Officer responsible for keeping the accounting records of the Media, Entertainment and Arts Alliance ("the Alliance"), certify that as at 30 June 2002, the number of members of the Media Entertainment and Arts Alliance was 21,726

In my Opinion:

1. The attached financial statements show a true and fair view of the financial affairs of the Alliance for the year ended 30 June 2002
2. A record has been kept of all monies paid by, or collected from Members and all monies so paid or collected have been credited in accordance with the rules of the Alliance;
3. 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
4. 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.
5. All loans or other financial benefits granted to persons holding office in the Alliance were authorised in accordance of the rules; and
6. The register of members of the Alliance was maintained in accordance with the Workplace Relations Act, 1996.



C. WARREN

Dated at Sydney, 7th September 2002

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

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

Scope

We have audited the accompanying financial report as set out on pages 5 to 18 for the year ended 30 June 2002 being the aggregation of the federal office of all branches of the Media, Entertainment & Arts Alliance ("the Alliance"). The officers of the Alliance are responsible for the financial report and the information contained therein. We have conducted an independent audit of the 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 the 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 performance as represented by the results of its operations and its cash flows.

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

Audit Opinion

In our opinion:

1. 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 year ended 2002. 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
2. The financial report as set out on pages 5 to 19, is properly drawn up so as to give a true and fair view of the Alliance's financial position as at 30 June 2002, and of its performance for the year ended 30 June 2002 in accordance with the Australian Accounting Standards and comply with section 273 of the Act as amended.

William Hatchman & Ken

WILLIAMS HATCHMAN & KEAN
Chartered Accountants

D. Sinclair

D. SINCLAIR
Partner

Dated at Sydney this day of *7 November*, 2002

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2002**

	<i>Note</i>	<i>2002</i> \$	<i>2001</i> \$
REVENUE			
Revenue from Ordinary Activities	2	6,471,782	6,091,724
Total Revenue		<u>6,471,782</u>	<u>6,091,724</u>
DIRECT COSTS			
Depreciation and Amortisation	3	(430,588)	(372,781)
Borrowing Costs	3	(163,221)	(147,948)
Employee Benefits Expense	3	(3,719,772)	(3,186,589)
Other Expenses From Ordinary Activities		(1,913,411)	(2,378,235)
Total Direct Costs		<u>(6,226,993)</u>	<u>(6,085,553)</u>
Net Surplus		244,789	6,171
Total changes in equity other than those relating from internal transactions		<u>244,789</u>	<u>6,171</u>

The accompanying notes form an integral part of these financial statements

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2002**

	<i>Note</i>	2002	2001
		\$	\$
CURRENT ASSETS			
Cash Assets	4	339,870	57,411
Receivables	5	444,573	326,177
Other	6	84,290	84,860
TOTAL CURRENT ASSETS		<u>868,732</u>	<u>468,448</u>
NON-CURRENT ASSETS			
Other Financial Assets	7	39,065	39,065
Fixed Assets	8	4,017,620	4,133,643
TOTAL NON-CURRENT ASSETS		<u>4,056,685</u>	<u>4,172,708</u>
TOTAL ASSETS		<u>4,925,417</u>	<u>4,641,156</u>
CURRENT LIABILITIES			
Payables	9	1,409,834	1,420,122
Interest Bearing Liabilities	10	454,416	614,954
Provisions	11	452,367	590,205
Other	12	128,288	133,190
TOTAL CURRENT LIABILITIES		<u>2,444,904</u>	<u>2,758,471</u>
NON-CURRENT LIABILITIES			
Interest Bearing Liabilities	10	1,882,689	1,616,976
Provisions	11	232,280	144,955
TOTAL NON-CURRENT LIABILITIES		<u>2,114,969</u>	<u>1,761,931</u>
TOTAL LIABILITIES		<u>4,559,873</u>	<u>4,520,402</u>
NET ASSETS		<u>365,543</u>	<u>120,754</u>
MEMBERS' FUNDS			
Reserve Funds	13	224,459	63,463
Accumulated Surplus	14	141,084	57,291
TOTAL MEMBERS' FUNDS		<u>365,543</u>	<u>120,754</u>

The accompanying notes for an integral part of these financial statements

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002**

	<i>Note</i>	<i>2002</i>	<i>2001</i>
		\$	\$
Cash Flows From Operating Activities			
Receipts from members and other debtors		6,963,020	5,957,622
Payments to trade creditors, other suppliers and creditors, employees and the Federal Branch		(6,432,815)	(5,455,852)
Dividend received		10	-
Interest paid		(172,448)	(147,948)
Interest received		134,081	51,567
Net Cash provided by operating activities	20(b)	<u>491,848</u>	<u>405,389</u>
Cash Flows From Investing Activities			
Payments for property plant and equipment		<u>(83,575)</u>	<u>(309,681)</u>
Net Cash (used in) investing activities		<u>(83,575)</u>	<u>(309,681)</u>
Cash Flows From Financing Activities			
Repayment of finance leases		(91,896)	-
Proceeds from borrowings/(Repayment of Borrowings)		<u>112,509</u>	<u>(187,598)</u>
Net Cash (used in) financing activities		<u>20,613</u>	<u>(187,598)</u>
Net increase/(Decrease) in cash held		428,886	(91,890)
Cash at the beginning of the financial year	20(a)	(343,786)	(251,896)
Cash at the end of the financial year	20(a)	<u><u>85,100</u></u>	<u><u>(343,786)</u></u>

The accompanying notes form an integral part of these financial statements

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 1 - STATEMENT 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, 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 subscription income has been accounted for on an accruals basis. Membership subscriptions outstanding at balance date have been brought to account as receivables where subscriptions are paid by the members' employers through salary deductions. 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 are deferred and recognised as income in the next financial year.

(c) Property Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and building are measured at cost.

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

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation.

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

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the economic entity 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:

Class of Fixed Asset	Depreciation
Buildings	2.5%
Plant and equipment	10-30%

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

(d) Leased Assets

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the economic entity are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated either on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

(e) Investments

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(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 1997.

(g) Other Financial Assets

Other financial assets are valued at cost.

(h) Employee Benefits

Liabilities for employee entitlements to wages and salaries, annual 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 twelve months of balance date, are measured at the present values of future amounts to be paid. Present values are calculated using the 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) Cash

For the purpose of the statement of cash flows, cash includes:

- cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts;
and
- investments in money market instruments with less than 14 days to maturity.

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

(j) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Goods and Services Tax (GST)

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

(l) Comparative Information

Where necessary, comparative amounts have been re-classified to facilitate the review of the current year accounts.

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 2 - REVENUE	2002	2001
	\$	\$
Operating Activities		
Annual Subscriptions	5,274,687	5,348,099
Entrance Fees	55,153	26,896
Imports	108,800	90,042
Grants and Sponsorships Received	374,536	239,677
Interest Received	134,081	51,567
Rental Income	146,419	164,194
Sundry Income	217,109	171,249
Fighting Fund levy	160,997	-
	<u>6,471,782</u>	<u>6,091,724</u>
 NOTE 3 - SURPLUS FROM ORDINARY ACTIVITIES		
Surplus from ordinary activities has been determined after charging the following:		
Borrowing Costs - Other Persons	163,221	147,948
Depreciation and Amortisation of Non - Current Assets	430,588	372,781
Remuneration of Auditor		
- Audit	35,000	27,000
-Other Services (previous auditors)	11,418	5,000
	<u>46,418</u>	<u>32,000</u>
Legal Fees	(16,159)	21,700
Donations and Grants	38,005	(1,710)
Employee Benefits		
Salaries - Elected Officials	626,589	582,300
Salaries - Staff	2,521,580	1,889,502
Annual Leave	180,068	373,377
Long Service Leave and severance pay	62,503	67,182
Redundancies	93,042	30,213
Superannuation	235,990	244,015
Total Employee Benefits	<u>3,719,772</u>	<u>3,186,589</u>
 NOTE 4 - CASH		
Cash at Hand	9,000	4,202
Cash at Bank	330,869	53,209
	<u>339,870</u>	<u>57,411</u>

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
NOTE 5 - RECEIVABLES		
Membership debtors	102,162	98,983
Other debtors	342,411	227,194
	<u>444,573</u>	<u>326,177</u>
NOTE 6 - OTHER CURRENT ASSETS		
Prepayments	62,057	69,153
Deposits Refundable	10,400	10,400
Payroll Clearing Account	11,833	2,806
Other	-	2,501
	<u>84,290</u>	<u>84,860</u>
NOTE 7 - OTHER FINANCIAL ASSETS		
Shares - At Cost	1,031	1,031
Rothschild Trust	12,318	12,318
BT Bond Trust	25,716	25,716
	<u>39,065</u>	<u>39,065</u>
NOTE 8 - PROPERTY, PLANT AND EQUIPMENT		
Land and Buildings		
Federal		
-At Cost	4,067,230	4,059,334
-Accumulated Depreciation	(925,311)	(775,684)
	<u>3,141,919</u>	<u>3,283,650</u>
South Australia		
-At Cost	139,428	139,428
-Accumulated Depreciation	(47,618)	(44,132)
	<u>91,810</u>	<u>95,296</u>
Australian Capital Territory		
-At Cost	294,793	294,793
-Accumulated Depreciation	(70,014)	(62,645)
	<u>224,779</u>	<u>232,148</u>
Written Down Value - Land and Buildings	<u>3,458,507</u>	<u>3,611,094</u>
Plant and Equipment		
-At Cost	1,339,809	2,771,376
-Accumulated Depreciation	(780,697)	(2,248,827)
Written Down Value - Plant and Equipment	<u>559,112</u>	<u>522,549</u>
Total Written Down Value	<u>4,017,620</u>	<u>4,133,643</u>

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	<i>2002</i>	<i>2001</i>
	\$	\$
NOTE 9 - PAYABLES		
Creditors and Accruals	<u>923,633</u>	<u>1,011,614</u>
Amount Payable to:		
Federal Journalists' Benevolent Fund	-	(9,956)
New South Wales Actors' Benevolent Fund	796	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)
Australian Capital Territory Actors' Benevolent Fund	-	20
New South Wales Journalists' Benevolent Fund	(2,525)	5,887
Victorian Journalists' Benevolent Fund	108,334	91,947
Queensland Journalists' Benevolent Fund	5,291	5,291
South Australian Journalists' Benevolent Fund	114,082	111,747
Western Australian Journalists' Benevolent Fund	-	8,531
Tasmanian Journalists' Benevolent Fund	-	100
Australian Capital Territory Journalists' Benevolent Fund	118,263	106,673
Northern New South Wales Journalists' Benevolent Fund	2,222	2,222
Actor's, Entertainers and Announcers Equity Association South Australia	2,835	300
SOMA Special Projects	35,600	25,000
Other	<u>98,881</u>	<u>57,932</u>
	<u>486,200</u>	<u>408,508</u>
	<u>1,409,834</u>	<u>1,420,122</u>

After the end of the financial year, the Alliance sold the Canberra property. The amounts payable to the ACT Journalists' Benevolent Fund and the SA Journalists' Benevolent Fund are to be paid out of the proceeds.

The amount payable to the Victorian Journalists' Benevolent Fund is covered by funds held in a separate bank account.

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
NOTE 10 - INTEREST BEARING LIABILITIES		
Current		
Bank Overdraft (Secured)	254,769	401,196
Bank Loan (Secured)	100,000	120,000
Lease Liabilities	-	2,392
Hire Purchase Liabilities (Secured)	99,647	91,366
	<u>454,416</u>	<u>614,954</u>
Non - Current		
Bank Loan (Secured)	1,732,500	1,599,991
Hire Purchase (Secured)	150,189	16,985
	<u>1,882,689</u>	<u>1,616,976</u>
<p>The bank loan and overdraft are secured by first registered mortgage over the land and buildings owned by the Alliance. The hire purchase liabilities are each secured over the respective fixed asset.</p>		
NOTE 11 - PROVISIONS		
Current		
Provision for annual leave	376,367	420,150
Provision for long service leave	50,000	144,955
	<u>426,367</u>	<u>565,105</u>
Provision for severance pay	26,000	25,100
	<u>452,367</u>	<u>590,205</u>
Non-Current		
Provision for long service leave	232,280	144,955
	<u>232,280</u>	<u>144,955</u>
NOTE 12 - OTHER CURRENT LIABILITIES		
Other current liabilities	120,464	120,979
Unexpended grants		
South Australia	-	4,387
Rental Deposit	7,824	7,824
	<u>7,824</u>	<u>12,211</u>
	<u>128,288</u>	<u>133,190</u>
NOTE 13 - RESERVE FUNDS		
Fighting Fund	160,997	-
General Reserve Funds	63,462	63,463
	<u>224,459</u>	<u>63,463</u>

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
NOTE 14 - ACCUMULATED SURPLUS		
Accumulated surplus at the beginning of the year	57,291	51,120
Net surplus for the year	244,789	6,171
Transfer to reserve funds	<u>(160,997)</u>	<u>-</u>
Accumulated surplus at the end of the year	<u>141,084</u>	<u>57,291</u>

NOTE 15 - 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 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 a member.

	2002	2001
	\$	\$
NOTE 16 - CAPITAL AND LEASING REQUIREMENTS		
(a) Hire Purchase Commitments Payable		
- Not later than 1 year	114,844	93,088
- Later than 1 year but no later than 2 years	<u>167,850</u>	<u>30,428</u>
	282,694	123,516
Less future finance charges	<u>32,858</u>	<u>15,165</u>
Total Hire Purchases Liability	<u>249,836</u>	<u>108,351</u>
(b) Non - cancellable operating leases payable		
- Not later than 1 year	62,728	40,000
- Later than 1 year but not later than 5 years	<u>120,454</u>	<u>113,322</u>
	<u>183,182</u>	<u>153,322</u>
(c) Capital Expenditure commitments		
- Contracted in relation to software development	<u>-</u>	<u>57,000</u>

MEDIA, ENTERTAINMENT & ARTS ALLIANCE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

NOTE 17 - FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Alliance's exposure to interest rate risk, which is the risk that 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 Interest Rate		Floating Interest Rate		Fixed Interest rate Maturing			
					Within one Year		1 to 5 years	
	2002	2001	2002	2001	2002	2001	2002	2001
Financial Assets	%	%	\$	\$	\$	\$	\$	\$
Cash at Bank	2	2.5	330,869	57,411	-	-	-	-
Total Financial Assets			330,869	57,411	-	-	-	-
Financial Liabilities								
Hire Purchase Liabilities	14.2	14.1	-	108,351	99,647	91,366	150,189	16,985
Bank Overdraft	11.1	8.7	254,769	401,196	-	-	-	-
Bank Loans Secured	11.1	6.9	-	1,719,991	100,000	120,000	1,732,500	1,599,991
Total Financial Liabilities			254,769	2,229,538	199,647	211,366	1,882,689	1,616,976

(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.

NOTE 18 - MONIES HELD IN TRUST

At year end the Alliance was holding in trust an amount of \$3,753,272 (2001: \$4,105,420). This balance, and the related trust liabilities are not reflected in the financial report as the alliance is acting solely in a trustee capacity.

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NOTE 19 - CONTINGENT LIABILITIES	2002	2001
	\$	\$
Estimate of material amount of contingent liability not provided for in the accounts, arising from the appropriation by the Alliance of a bond held.	<u>-</u>	<u>20,500</u>

NOTE 20 - CASH FLOW INFORMATION

a. 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	9,000	4,202
Cash at Bank	330,869	53,208
Bank Overdraft	(254,769)	(401,196)
	<u>85,100</u>	<u>(343,786)</u>

b. Reconciliation of cash flows from operations with

Operating Surplus	244,789	6,171
Depreciation	430,588	372,781
Changes in Assets and Liabilities:		
Decrease in debtors	(117,826)	(103,642)
(Decrease)/Increase in trade creditors and accruals	(65,704)	130,079
Net cash flows from operating activities	<u>491,848</u>	<u>405,389</u>

Note 21 - RELATED PARTY INFORMATION

Remuneration of Elected Officials

Persons holding the position of salaried elected officials at any time during the year of the Alliance were:

C. Warren, M.White, S Whipp, M Ryan, D Waters, M Hyrce, P O'Donnell, B Pound, A Muthy, D Wortley, M Sinclair - Jones

Aggregate remuneration received by salaried elected officials of the Alliance during 2002 was \$595,804.

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NOTE 22 -EVENTS SUBSEQUENT TO REPORTING DATE

After balance date, the Alliance completed the sale of the property in Canberra. The proceeds from the sale will be used to repay the loans owing to the South Australian and Australian Capital Territory Journalists' Benevolent Funds.