



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
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Email: sydney@air.gov.au

Mr Terry Noone
Federal Secretary
Musicians' Union of Australia
150 Bell Street
COBURG VIC 3058



Dear Mr Noone

**Re: Lodgement of Outstanding Financial Statements and Accounts –
Musicians' Union of Australia – Federal Office –
for years ending 30 June 2004 (FR2004/551), 30 June 2005 (FR2005/484)**

Thank you for lodging the abovementioned financial returns which were received in the Registry on 11 November 2008.

The documents have been filed.

Yours sincerely

A handwritten signature in black ink, appearing to be 'S. Kellett', written in a cursive style.

Stephen Kellett
for Deputy Industrial Registrar

17 November 2008



Secretary's Certificate
S268 of Schedule 1B *Workplace Relations Act 1996*
Musicians' Union of Australia (Federal Office)
Financial Report for the period ended 30 June 2008

I, Terry Noone, being the Federal Secretary of the Musicians' Union of, certify:

- (i) that the documents attached are copies of the full report referred to in s268 of the RAO Schedule; and
- (ii) that the full report was provided to the members of the Musicians' Union of Australia by the following method:
 - (a) a series of mailouts informing members that the full report could be viewed on the Union's website were sent to members
 - (b) the last of these mailouts was sent to the members of the Sydney Branch of the Musicians Union of Australia on 2 October 2006, and
- (iii) that a series of general meetings of members of the Musicians' Union of Australia were called in each branch of the Union and the full report was presented to the members attending these meetings in accordance with section 266 of the RAO Schedule. The last meeting of this series was held in Sydney on 3 November 2008.

Signature:

Date:

11 / 11 / 08

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2004**

In accordance with sec. 254 of the Workplace Relations Act 1996 ("the Act"), your Committee of Management report as follows:

Principal Activities

The principal activity of the organisation during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

Operating Result

The operating result of the organisation for the year ended 30th June 2004 was a surplus of \$1,625. No provision for tax was necessary as the Organisation is considered exempt.

Significant Changes

There was no significant change in the financial affairs of the organisation during the year.

Rights of Members

All members have the right to resign from the Union in accordance with the Rules of the Union (and Section 174 of the Workplace Relations Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch.

Superannuation Office-holders

No officers and/or members of the organisation are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration & Accountability of Organisations) Regulations -

- (a) the number of branches that were at the end of the financial year recorded in the register of members for sec. 230 of the RAO Schedule and who are taken to be members of the registered organisation under sec. 244 of the RAO Schedule was nine;

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2004**

Other Prescribed Information (continued)

- (b) the number of persons who were at the end of the financial year employees of the organisation including both full-time and part-time employees measured on a full-time equivalent basis was 2;
- (c) the names of those who have been members of the Committee of Management of the organisation at any time during the financial year and the periods for which he or she held office were –

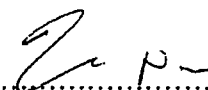
Name:	Period:
Reg Walsh	- 1/7/03 – 30/6/04
Michael Fortescue	- 1/7/03 – 30/6/04
Gavan Anderson	- 1/7/03 – 30/6/04
Bernice Claire Clark	- 1/7/03 – 30/6/04
Terry Noone	- 1/7/03 – 30/6/04
Ronald Stevens	- 1/7/03 – 30/6/04
Don Cushion	- 1/7/03 – 30/6/04
Keith Johnstone	- 1/7/03 – 30/6/04
Richard Ruhl	- 1/7/03 – 30/6/04
Gary Thompson	- 1/7/03 – 30/6/04
Glenn Price	- 1/7/03 – 30/6/04
Denis Shelverton	- 1/7/03 – 30/6/04
Sam Moody	- 1/7/03 – 30/6/04

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management –

Date: 30/1/06


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**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

COMMITTEE OF MANAGEMENT STATEMENT

On *27 January* 2005 the Committee of Management of the Federal Office of Musicians' Union of Australia passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2004:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (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 Union; 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 Union; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of management: Terry Noone

Title of Office held: Federal Secretary

Signature: *[Handwritten Signature]*

Date: *30/1/06*

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

INDEPENDENT AUDIT REPORT

Scope

We have audited the accompanying general purpose financial report of the Musicians' Union of Australia – Federal Office for the year ended 30th June 2004 comprising Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's Executive Committee is responsible for the preparation and presentation of the accounts and the information they contain. We have performed an independent audit of these accounts in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, 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 accounts are presented fairly in accordance with statutory requirements so as to present a view of the Union which is consistent with our understanding of its financial position and the results of its operations.

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

Qualifications

1. The accounts have been prepared on an accruals basis except where otherwise noted, but due to instances of incomplete records, we have not been able to fully satisfy ourselves as to the amounts brought to account for Fixed Assets and Leave provisions and associated expenditure, and have accepted as correct the amounts shown in Federal Office's accounting records.

2. As stated in Note 10, and notwithstanding the deficiency in net assets, the financial statements have been prepared on the basis of the Union as a going concern on the basis that the Union receives continued financial support from its members, Constituent Branches, and both secured and unsecured creditors. Although no indication has been given that such financial support will be withheld, no guarantee has been given and, accordingly, the ability of the Union to pay its debts as and when required is not certain. In this regard, there is a risk that the going concern basis may be invalid in which case a provision would be required for any loss on realisation of the assets of the Union.

Qualified Audit Opinion

Except for, and subject to, the matters referred to in the qualification section, in our opinion –

- (a) the accounts are properly drawn up so as to present fairly the financial position of the Union as at 30th June 2004 and its performance for the year ended on that date; and

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**INDEPENDENT AUDIT REPORT
(CONTINUED)**

- (b) the accounts are in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

Signed at Melbourne, the 20th day of February 2006.

Eddy Partners
6th Floor, Coates Building
20 Collins Street
MELBOURNE, VIC., 3000
Tel: (03) 9654 5944
Fax: (03) 9654 6908

EDDY PARTNERS,
Certified Practising Accountants.



David James Eddy, CPA.
Registered Company Auditor

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2004**

Registered Address:

291-293 Albert Street
BRUNSWICK, VICTORIA, 3056

Tel: (03) 9388 8992
Fax: (03) 9388 9589

Secretary:

Terry Noone

Contents:

Statement of Financial Performance
Statement of Financial Position
Statement of Cash Flows
Notes to the Financial Statements
Committee of Management Statement
Operating Report

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2004**

	2004	2003
	\$	\$
<u>INCOME</u>		
Overseas Artists	56,942	63,428
Sustentation Fees	8,157	7,115
Interest Received	38	30
<i>Total Income</i>	65,137	70,573
<u>LESS EXPENDITURE</u>		
Accountancy & Audit	60	-
Advertising	-	475
Affiliation	301	99
Bank Charges	130	1,391
Depreciation	1,263	640
General Expenses	1,693	12,391
Interest Expenses	-	3,478
Interest & Penalties – ATO	7,564	8,961
Legal Costs	-	722
Photocopying Costs	4,516	4,516
Postage, Printing & Stationery	576	-
Provision for Accrued Annual Leave	2,911	2,870
Provision for Long Service Leave	901	843
Reference Material & Subscription	554	2,071
Repairs & Maintenance	280	-
Salaries & Allowances – Officials	12,080	12,080
Salaries & Allowances – Employees	22,475	22,360
Staff/Agency/Consultants	-	700
Staff Training & Seminars	-	1,916
Storage Fees	1,364	1,364
Superannuation Contributions	3,403	4,502
Telephone	2,144	-
Travelling Expenses	4,162	451
Workcover	1,430	1,108
<i>Total Expenditure</i>	67,807	82,938

The accompanying notes form part of these financial statements.

MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2004

	2004	2003
	\$	\$
SURPLUS/(DEFICIT) FOR YEAR BEFORE EXTRAORDINARY ITEMS	(2,670)	(12,365)
ADD: Extraordinary Items		
Melbourne Branch Loan Written Off	88,530	
Melbourne Branch Interest Written Off	7,193	
Melbourne Branch Subsidy – Current Year	<u>12,871</u>	
	<u>108,594</u>	-
SURPLUS/(DEFICIT) FOR YEAR	105,924	(12,365)
Accumulated Losses – Beginning of Year	(135,054)	(122,689)
<u>ACCUMULATED FUNDS/(DEFICIENCY) AS AT 30TH JUNE 2004</u>	<u>(29,130)</u>	<u>(135,054)</u>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2004**

	Note	2004 \$	2003 \$
<u>MEMBERS' FUNDS</u>			
Accumulated Deficiency in Funds		(29,130)	(135,054)
Represented by:			
<u>CURRENT ASSETS</u>			
Cash on Hand		10	10
Cash at Bank – Cheque Account		11,100	6,782
Prepayments		171	111
Loan – Newcastle		1,188	449
<i>Total Current Assets</i>		<u>12,469</u>	<u>7,352</u>
<u>FIXED ASSETS</u>			
Furniture & Equipment – at Cost		41,023	38,755
Less: Accumulated Depreciation		37,864	36,601
<i>Total Fixed Assets</i>	7	<u>3,159</u>	<u>2,154</u>
TOTAL ASSETS		<u>15,628</u>	<u>9,506</u>
<u>CURRENT LIABILITIES</u>			
Sundry Creditors & Accruals	4	27,325	36,000
Provision for Annual Leave		9,066	6,155
Provision for Long Service Leave		1,065	788
Fund Held in PPCA Trust	5	3,088	2,304
Branch Loans		-	88,530
Interest Payable		-	7,193
<i>Total Current Liabilities</i>		<u>40,544</u>	<u>140,970</u>
<u>NON - CURRENT LIABILITIES</u>			
Provision for Long Service Leave		4,214	3,590
<i>Total Non-Current Liabilities</i>		<u>4,214</u>	<u>3,590</u>
TOTAL LIABILITIES		<u>44,758</u>	<u>144,560</u>
<u>EXCESS OF LIABILITIES OVER ASSETS</u>		<u>(29,130)</u>	<u>(135,054)</u>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2004**

	NOTE	2004 \$	2003 \$
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
Receipts:			
Overseas Artists		56,942	63,428
Sustentation Fees		8,157	7,115
Interest Received		38	30
Other Income		12,871	-
		<u>78,008</u>	<u>70,573</u>
Payments:			
Salaries, Agency & Consultants		(34,555)	(35,140)
Superannuation		(3,403)	(7,495)
Other Payments		(32,725)	(46,420)
		<u> </u>	<u> </u>
Net Cash Provided By/(Used In)			
Operating Activities	3	<u>7,325</u>	<u>(18,482)</u>
CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES			
Payments:			
Purchase of Furniture & Equipment		(2,268)	-
Loans from Branches		-	22,172
Loans to Branches		(739)	(449)
		<u> </u>	<u> </u>
Net Cash Provided By/(Used In)			
Non-Operating Activities		<u>(3007)</u>	<u>21,723</u>
		<u> </u>	<u> </u>
Net Increase/(Decrease) In Cash Held		4,318	3,240
Add: Cash Held 1 st July 2003		6,792	3,552
		<u> </u>	<u> </u>
CASH HELD 30TH JUNE 2004		<u>11,110</u>	<u>6,792</u>

The accompanying notes form part of these financial statements.

MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2004

	2004	2003
	\$	\$
NOTE		
REPRESENTED BY:		
Cash on Hand	10	10
Cash at Bank – Cheque Account	11,100	6,782
	<hr/>	<hr/>
	11,110	6,792
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004**

1. STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Australian Accounting Standards including the disclosure requirements of the Workplace Relations Act 1996.

The following is a summary of significant accounting policies adopted by the Union in the preparation of the accounts which, unless otherwise stated, have been consistently applied.

(a) Basis of Accounting

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where otherwise stated, current valuations of fixed assets.

With the exception of sundry creditors and accruals, all income and expenditure of the Union has been brought to account on a cash basis of accounting so as to match income for the period with the expenditure incurred in earning that income.

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 272 of the Workplace Relations Act 1996.

(b) Provisions for Accrued Annual Leave and Long Service Leave

Provision has been made in the accounts for the Union's Liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual and long service leave which will be settled after one year, have been measured at their normal amount. Other employee entitlements payable later than one year have been measured at their expected present value of the estimated future cash outflows to be made for those entitlements.

(c) Income Tax

No Provision has been made in the accounts for income tax on the basis that the Union is exempt under Section 50-15 of the Income Tax Assessment Act 1997 (formerly Section 23(f) of the Income Tax Assessment Act 1936).

(d) Fixed Assets

Fixed assets are stated in the accounts at historical cost less, where applicable, any accumulated depreciation.

The carrying amount of all non-current assets is reviewed to ensure that the amount at which each asset is recorded does not exceed its recoverable amount. Fixed assets are depreciated on a diminishing value basis over the period of their estimated effective lives.

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

(e) Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(f) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with changes in presentation in the current year.

(g) Melbourne Branch Subsidies

Discretionary advances from the Melbourne Branch of the Union have been brought to account as income of the Union on the basis that they have been fully expended in meeting Federal Office expenditure and are not capable of being refunded except out of future income of the Union which at balance date was not considered virtually certain.

2. WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (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 sub-section (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 sub-section (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.

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

**3. RECONCILIATION OF CASH INFLOW/(OUTFLOW) FROM OPERATING
ACTIVITIES WITH OPERATING SURPLUS FOR THE YEAR**

	2004	2003
	\$	\$
Operating Surplus/(Deficit) for Year	105,924	(12,365)
PLUS/MINUS: Non Cash Flow Items:		
Depreciation	1,263	640
Accrued Annual Leave & Long Service Leave	3,812	3,713
Melbourne Loan Written-off	(88,530)	-
Melbourne Interest Written-off	(7,193)	-
Change in Assets and Liabilities		
(Increase)/Decrease in Prepayments	(60)	(111)
Increase/(Decrease) in Sundry Creditors & Accruals	(8,675)	(12,663)
Increase/(Decrease) in Funds Held in Trust	784	2,304
Net Cash Provided By/(Used In) Operating Activities	<u>7,325</u>	<u>(18,482)</u>

4. SUNDRY CREDITORS & ACCRUALS

	2004	2003
	\$	\$
Australian Taxation Office (Old)	33,768	44,305
Australian Taxation Office (New)	(6,652)	(8,305)
Telephone	130	-
Storage	60	-
Other	19	-
	<u>27,325</u>	<u>36,000</u>

The list of Sundry Creditors as shown above has been prepared on the basis that no amount is owed by the Federal Office to the Branches for expenses that have been incurred by the Branches on behalf of the Federal Office.

MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)

5. TRUST FUND – PPCA

	2004	2003
	\$	\$
Balance at Beginning of Year	2,304	-
Add Receipts	<u>784</u>	<u>2,829</u>
	3,088	2,829
Less Payments	<u>-</u>	<u>525</u>
Balance at End of Year	<u>3,088</u>	<u>2,304</u>

A separate bank account is no longer maintained by the Union in respect of monies received for the PPCA. All monies are now banked into the Union's general accounts to meet future expenditure.

6. FEDERAL OFFICE SUBSIDIES

	2004	2003
	\$	\$
Balance Brought Forward	88,530	69,836
Add: Current Year Advances	<u>12,871</u>	<u>24,244</u>
	101,401	94,080
Less: Advances Refunded	<u>-</u>	<u>5,550</u>
Balance Carried Forward	<u>101,401</u>	<u>88,530</u>
Interest on Advances B/Fund	7,193	
	3,715	
Add: Current Year Interest	<u>4,435</u>	
	<u>3,478</u>	
Balance Carried Forward	<u>11,628</u>	<u>7,193</u>

Melbourne Branch subsidies (and interest payable thereon) have not been brought to account as a liability of the Union on the basis that they have been fully expended on meeting Federal Office expenditure and are not capable of being refunded except out of future income of the Union which at balance date was not considered virtually certain and in this regard are considered contingent liabilities only.

**MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)**

7. FURNITURE & EQUIPMENT

	WDV 2004 \$	WDV 2003 \$
Furniture & Fittings	254	319
Cupboards	28	35
Desks	70	87
Chair	32	40
Partitions	432	540
Filing Cabinet	36	45
Filing Cabinet	16	20
Cupboard	19	24
Bookshelves	33	41
Desk	28	35
Filing Cabinet	10	12
Office Equipment	96	128
Commander	278	348
Computers (2)	58	97
Printer	19	32
Fax	248	332
Digital Computer Monitor	12	19
Computer	<u>490</u>	<u>-</u>
	<u>3,159</u>	<u>2,154</u>

8. CONTINGENT LIABILITIES

The members of the Executive Committee are unaware of any contingent liability, the effect of which may be material in relation to the financial statements other than amounts which may be owing to the Melbourne and other Branches as referred to in Note 6..

9. EVENTS SUBSEQUENT TO BALANCE DATE

No event has arisen subsequent to balance date, the effect of which may be material in relation to the financial statements.

10. GOING CONCERN

Notwithstanding the deficiency in net assets, the financial statements have been prepared on the basis of the Union as a going concern on the basis that Federal Office receives continued financial support from its members, its constituent branches, and both secured and unsecured creditors.

MUSICIANS' UNION OF AUSTRALIA
FEDERAL OFFICE

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004 (CONT'D)

11. RELATED PARTY DISCLOSURES

- (i) The following persons have held office in the Union during the year ended 30th June 2004:

Reg Walsh	-	Federal President
Michael Fortescue	-	Federal Vice-President
Gavan Anderson	-	Federal Vice-President
Bernice Claire Clark Member	-	Federal Treasurer/Federal Executive
Terry Noone Member	-	Federal Secretary/Federal Executive
Ronald Stevens	-	Federal Trustee
Don Cushion	-	Federal Trustee
Keith Johnstone	-	Federal Trustee
Richard Ruhl	-	Federal Executive Member
Gary Thompson	-	Federal Executive Member
Glenn Price	-	Federal Executive Member
Denis Shelverton	-	Federal Executive Member
Sam Moody	-	Federal Executive Member

- (ii) The aggregate amount of remuneration paid to elect persons during the financial year is disclosed in the Statement of Financial Performance under Salaries & Allowances – Officials ie. \$12,080.
- (iii) There were no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.