



5 February 2016

Mr Sam Moody
Secretary
Musicians' Union of Australia – Adelaide Branch
U4/23A King William Road
UNLEY SA 5061

via email: musosa@bigpond.net.au

Dear Mr Moody

Musicians' Union of Australia Adelaide Branch Financial Report for the year ended 30 June 2015 - [FR2015/218]

I acknowledge receipt of the financial report of the Musicians' Union of Australia Adelaide Branch (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 15 January 2016.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.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.

I make the following comments in relation to non-compliance issues within the report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirement was not met:

Reports must be provided to Members within 5 months of end of financial year where report is presented before committee of management meeting

The Designated Officer's Certificate states that the financial report was provided to members on 15 January 2016, and presented to a Committee of Management meeting on 15 January 2016. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of the end of the financial year.

If these dates are correct, the reporting unit should have applied for an extension of time for the provision of the financial report to members in accordance with section 265(5) of the RO Act.

Reports must be presented to a Committee of Management meeting within 6 months after the end of the financial year.

The Designated Officer's Certificate states that the financial report was presented to a Committee of Management meeting on 15 January 2016. Under section 266(3) of the RO Act, which allows for the full report to be presented to a meeting of the Committee of Management when the rules of the organisation provide for this, the timing of this meeting must be in accordance with section 266(1), that is, within 6 months after the end of the financial year.

If these dates are correct, the reporting unit should have applied for an extension of time for the holding of the Committee of Management meeting in accordance with section 265(5) of the RO Act.

Certificate under s.245 if the RO Act

On 29 June 2015 the General Manager of the FWC issued a certificate under s.245 of the RO Act to give effect to the establishment of the Musicians' Union of Australia on an alternative basis that is, into a single reporting unit. Based on this decision, the Adelaide Branch of the Musicians' Union of Australia will no longer be deemed a reporting unit for the purpose of compliance with Part 3 of Chapter 8 of the RO Act.

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch



Musicians Union of Australia
Adelaide Branch
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15 January 2016

Dear Sir

Certificate of Secretary

S268 of Schedule 1B *Workplace Relations Act 1996*

I, Sam Moody, being the Secretary of the Musicians' Union of Australia - Adelaide Branch certify:

- that the documents lodged herewith are copies of the full report for the Musicians' Union of Australia – Adelaide Branch for the period ended June 2015, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was delivered as an attachment to an email to members, who have supplied the Union with an email address, on the 15th of January 2016. For those members who have not provided an email contact, the full report was posted to them on the 15th of January 2016; and
- the full report was presented and accepted via electronic vote by the Committee of Management of the Adelaide Branch on the 15th of January 2016 in accordance with Rule 77 (d) of the Union Rules. Unfortunately, due to delays in receiving the full report, members were not supplied with the full report within the timeframe required by (s266) of *the Act*.

Yours Faithfully

Sam Moody
Secretary/Treasurer
Musicians Union of Australia - Adelaide Branch

**MUSICIAN'S UNION OF AUSTRALIA
ADELAIDE BRANCH**

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

MUSICIAN'S UNION OF AUSTRALIA - ADELAIDE BRANCH

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MUSICIANS' UNION OF AUSTRALIA - ADELAIDE BRANCH

OPERATING REPORT

This Operating Report covers the activities of the Musicians' Union of Australia - Adelaide Branch, for the financial year ended 30th June 2015.

1. Review of principal activities, results of those activities and any significant changes in the nature of those activities during the year.

Advice and assistance was provided in the preparation and lodgement of small claims applications on behalf of members.

Assistance was provided to members with the preparation and negotiation of contracts pertaining to independent contracts for musical performances, instrumental teaching services, licensing of copyright material, and partnership agreements.

Advice and assistance was provided to members regarding underpayment of wages and work related OH&S issues.

Assistance was provided to the Sydney Branch and Federal Office for the preparation of outstanding Financial Audit Reports.

Elections were conducted for all officers and Branch Committee members in accordance with the Rules of the organisation.

2. Right of Members to Resign

All members of the Union have the right to resign from the Union in accordance with Rule 14 (1) and 14 (3) of the Union Rules, (and Section 254 (2)(c) of the *Fair Work (Registered Organisations) Act 2009*)

3. Superannuation Fund Trustee's

No officers or employees of the Adelaide Branch were trustees of a superannuation fund or directors of a company that were trustees of a superannuation fund during the financial year.

4. Membership of the Branch

There were 144 members of the Branch as at 30th June 2015

5. Employees of the Adelaide Branch

As at the 30th of June 2015 the Branch employed 1 part time employee

6. Adelaide Branch Committee of Management

The following persons were members of the Branch Committee of Management, during the year ended 30th June 2015.

President	Clarke	Douglas G	July 2014 – June 2015
Vice President	Callisto	Giovanni	Dec 2014 – June 2015
Vice President	Fiddian	Ian	July 2014 – June 2015
Secretary/Treasurer	Moody	Samuel J	July 2014 – June 2015
Committee Member	Turner	Alan	July 2014 – June 2015
Committee Member	Lang	Frank	July 2014 – June 2015
Committee Member	Pearse	David	July 2014 – June 2015
Committee Member	Levendis	Evniki	July 2014 – June 2015
Committee Member	John	Callisto	July 2014 – Dec 2014
Trustee	Guy	Robert W.	July 2014 – June 2015
Trustee	Spilsbury	Brett	July 2014– June 2015
Trustee	Dave	Pearse	July 2014 – June 2015

7. Directors of Companies and Member's of Boards

The Secretary, Sam Moody, is a voting member of the SA Unions Executive Committee by way of the Musicians' Union of Australia – Adelaide Branch's affiliation of SA Unions.

The Secretary, Sam Moody, is a member of the Semaphore Workers' Club Committee as a result of the Semaphore Workers' Club Association Rules, which state that a nominated representative from the Musicians' Union of Australia shall have the right to a seat on the committee.

There are no other instances whereby members of the Adelaide Branch Committee are Directors of Companies or Members of Boards as either a direct, or indirect consequence of being members of the Adelaide Branch Committee.

8. Significant Changes in Financial Affairs

A loan of \$1,100 was provided to the Sydney Branch of the Union. No other significant changes occurred in the financial affairs of the Adelaide Branch of the Union.



.....
SAM MOODY, BRANCH SECRETARY

4th November 2015



Musicians Union of Australia
Adelaide Branch
U4 23A King William Rd
Unley SA 5061
ph 8272 5013
email musosa@bigpond.net.au

Committee of Management Statement

In accordance with paragraph 253(2)(c) of the *Fair Work (Registered Organisations) Act 2009*, the Musicians' Union of Australia - Adelaide Branch Committee of Management makes the following declarations regarding the General Purpose Financial Report (GPFR):

That;

- 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 General Manager;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Adelaide Branch for the financial year ended 30th June 2015;
- d) there are reasonable grounds to believe that the Adelaide Branch 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 Musicians' Union of Australia; and
 - ii. the financial affairs of the Adelaide Branch have been managed in accordance with the rules of the Musicians' Union of Australia; and
 - iii. the financial records of the Adelaide Branch have been kept and maintained in accordance with the *Fair Work (RO) Act*; and
 - iv. the financial records of the Adelaide Branch have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the Musicians' Union of Australia; and
 - v. where information has been sought in any request by a member of the Adelaide Branch or General Manager duly made under section 272 of the *Fair Work (RO) Act*, that information 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 *Fair Work (RO) Act*, there has been compliance
- f) the Adelaide Branch has not undertaken any recovery of wages activity as defined by the Reporting Guidelines of the *Fair Work (RO) Act*:

The preceding Committee of Management Statement was moved and carried unanimously at a meeting of the Adelaide Branch Committee on the 4th November 2015.

4/11/15

Doug Clarke

President

Musicians Union of Australia - Adelaide Branch

MUSICIAN'S UNION OF AUSTRALIA - ADELAIDE BRANCH

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Capitation Fees		-	-
Levies		-	-
Grants and/or Donations		-	-
Membership Dues & Entrance Fees		5,022	5,820
Member Contributions		-	-
Sundry Income		950	1,200
Interest Received		43,193	37,551
TOTAL INCOME		<u>49,164</u>	<u>44,571</u>
EXPENDITURE			
Affiliation fees	6	1,745	2,431
Advertising & Promotion		840	1,076
Bank charges		158	43
Federal Dues		502	582
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Conference & meeting expenses		341	163
Electricity		731	1,818
Employee expenses		-	-
Fees/allowances – meeting and conferences		-	-
General office expenses		141	32
Grants or donations		-	-
Insurance		495	325
Penalties – via RO Act or RO Regulations		-	-
Postage		480	120
Printing & Stationery		407	266
Professional services	4	1,100	1,480
Rates & Taxes		1,601	1,173
Rent		8,511	7,602
Repairs & Maintenance		142	524
Provision for Annual Leave		-	2,400
Provision for Long Service Leave		780	780
Salaries – Officials		31,504	31,200
Superannuation – Officials		3,004	2,882
Workcover		804	386
Telephone		2,290	1,939
TOTAL EXPENDITURE		<u>55,576</u>	<u>57,223</u>
NET SURPLUS/ (DEFICIT) FOR THE YEAR		<u>(6,411)</u>	<u>(12,652)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(6,411)</u>	<u>(12,652)</u>
Opening Accumulated Surplus		1,070,708	1,083,360
Net surplus (deficit) attributable to the Branch		<u>(6,411)</u>	<u>(12,652)</u>
CLOSING RETAINED PROFITS		<u>1,064,297</u>	<u>1,070,708</u>

The above statement should be read in conjunction with the notes

MUSICIAN'S UNION OF AUSTRALIA - ADELAIDE BRANCH

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash Assets			
Cash At Bank Commonwealth		163	209
CBA net account		2,507	1,547
Musicians' Mortuary Benefit Trust A/C		28,237	29,493
Cash on hand		200	200
TOTAL		<u>31,107</u>	<u>31,449</u>
Other			
ING Deposit Account		46,315	44,211
ING Term Deposit		500,000	
CBA Term Deposit			510,000
ING Term Deposit		500,000	500,000
Federal Expenses Recoupable		16,467	16,510
Sydney Branch Expenses Recoupable		16,350	15,250
Tasmania Branch Expenses Recoupable		112	(203)
TOTAL		<u>1,079,245</u>	<u>1,085,768</u>
Total Current Assets		<u>1,110,352</u>	<u>1,117,217</u>
TOTAL ASSETS		<u>1,110,352</u>	<u>1,117,217</u>
CURRENT LIABILITES			
Payables			
Trade & Other Payables	7	4,152	4,131
TOTAL		<u>4,152</u>	<u>4,131</u>
Provisions			
Annual Leave		2,400	2,400
Long Service Leave		10,920	10,140
TOTAL		<u>13,320</u>	<u>12,540</u>
Total Current Liabilities		<u>17,472</u>	<u>16,671</u>
TOTAL LIABILITIES		<u>17,472</u>	<u>16,671</u>
NET ASSETS		<u>1,092,880</u>	<u>1,100,546</u>
MEMBERS' FUNDS			
Reserves			
Musicians' Mortuary Benefit Fund		28,237	29,493
Non Union Trust Fund		345	345
Accumulated surplus (deficit)		<u>1,064,297</u>	<u>1,070,708</u>
TOTAL MEMBERS' FUNDS		<u>1,092,880</u>	<u>1,100,546</u>

The above statement should be read in conjunction with the notes

MUSICIAN'S UNION OF AUSTRALIA - ADELAIDE BRANCH

STATEMENT OF CHANGES IN ACCUMULATED FUNDS (LOSSES) FOR THE YEAR ENDED 30 JUNE 2015

	Musician's Mortuary Benefit Fund	Non-Union Trust Fund	Accumulated Surplus	Total Equity
Balance as at 1 July 2013	\$29,665	\$345	\$1,080,210	\$1,110,220
Prior Year Adjustments*			\$3,150	\$3,150
Profit for the period	(\$172)	\$0	(\$12,652)	(\$12,824)
Balance as at 30 June 2014	\$29,493	\$345	\$1,070,708	\$1,100,546
Balance as at 1 July 2014	\$29,493	\$345	\$1,070,708	\$1,100,546
Profit for the period	(\$1,255)	\$0	(\$6,411)	(\$7,666)
Balance as at 30 June 2015	\$28,238	\$345	\$1,064,297	\$1,092,880

* Refer to Note 3 in the Notes to the Financial Statements

The above statement should be read in conjunction with the notes

MUSICIANS UNION OF AUSTRALIA ADELAIDE BRANCH

Statement of Cash Flows

For the year ended 30 June 2015

	2015	2014
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	5,972	7,020
Payments to Suppliers and employees	(54,775)	(54,971)
Interest received	43,193	37,551
Net cash provided by (used in) operating activities (note 2)	<u>(5,610)</u>	<u>(10,400)</u>
Cash Flow From Investing Activities		
Payment for:		
OtherAssets	<u>(1,372)</u>	<u>(21,648)</u>
Net cash provided by (used in) investing activities	<u>(1,372)</u>	<u>(21,648)</u>
Net increase (decrease) in cash held	(6,982)	(32,047)
Cash at the beginning of the year	<u>1,084,404</u>	<u>1,117,707</u>
Cash at the end of the year (note 1)	<u><u>1,077,422</u></u>	<u><u>1,085,660</u></u>

The accompanying notes form part of these financial statements.

MUSICIANS UNION OF AUSTRALIA ADELAIDE BRANCH

Statement of Cash Flows

For the year ended 30 June 2015

2015

2014

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank Commonwealth	163	209
CBA net account	2,507	1,547
Musicians' Mortuary Benefit Trust A/C	28,237	29,493
Cash on hand	200	200
ING Deposit Account	46,315	44,211
ING Term Deposit	500,000	
CBA Term Deposit		510,000
ING Term Deposit	500,000	500,000
	<u>1,077,422</u>	<u>1,085,660</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(6,411)	(12,652)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in trade creditors and accruals	21	(928)
Increase (decrease) in employee entitlements	780	3,180
Net cash provided by (used in) operating activities	<u>(5,610)</u>	<u>(10,400)</u>

The accompanying notes form part of these financial statements.

MUSICIAN'S UNION OF AUSTRALIA – ADELAIDE OFFICE

Notes to the Financial Report for the Year Ended 30 June 2015

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Musician's Union of Australia Adelaide Branch is a not-for-profit entity.

The financial report is for the Musician's Union of Australia Adelaide Branch, an organisation registered under the RO Act

The financial report has been prepared on an accrual basis and in accordance with historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

- a) (i) **Revenue**
Members Subscription income has been brought to account on an accrual basis during the course of the year.
- (ii) **Expenditure**
Expenses represent amounts paid directly by the Branch for operational costs.
- (iii) **Property, Plant and Equipment**
Depreciation, using the diminishing value method, has been provided for in the Accounts on all Non-Current Assets, so as to allocate their cost over their estimated remaining useful life.
- (iv) **Income Tax**
No provision for income tax is necessary, as Trade Unions are exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.
- (v) **Goods and Services Tax (GST)**
Revenues and expenses are recognised net 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 part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables as appropriate.

b) **Going concern basis of accounting**

The financial report has been prepared on the basis that the Branch is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

MUSICIAN'S UNION OF AUSTRALIA – ADELAIDE OFFICE

Notes to the Financial Report for the Year Ended 30 June 2015

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The Committee of Management believes it is appropriate to adopt the going concern basis for preparing the report on the grounds that the Branch has a net asset position in excess of \$1 million.

The Branch does not provide financial support to the Federal Office and the Sydney Branch of the Musician's Union of Australia.

c) Adoption of New Australian Accounting Standard requirements

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 and have not been impacted by any new standards adopted in the current financial year.

d) Future Australian Accounting Standard requirements

There have been no accounting standards issued prior to the sign off date, but not yet effective, which will have a material impact on the financial report in future periods.

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgments in applying the Branch's accounting principles

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

MUSICIAN'S UNION OF AUSTRALIA – ADELAIDE OFFICE

Notes to the Financial Report for the Year Ended 30 June 2015

3. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF FAIR WORK COMMISSION

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272 of Fair Work (Registered Organisations) Act 2009 which read as follows:

- 1) A member of a reporting unit, or the General Manager of Fair Work Commission, 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)

4. PROFESSIONAL SERVICES

Auditors - Auditing the financial report	1,100	1,100
- Other Services	-	-
Legal Fees	-	380
	<u>1,100</u>	<u>1,480</u>

5. RELATED PARTIES

During the reporting period, the Branch made transactions with/on behalf of the following related entities: Musician's Union of Australia Federal Office, Musician's Union of Australia Sydney Branch and Musician's Union of Australia Launceston Branch.

None of these transactions had any effect on the operating result of the Branch, except for Federal Dues as disclosed in the statement of comprehensive income. The net effect of all other transactions is disclosed by entity in the "other assets" on Balance Sheet.

The amounts disclosed in the Detailed Balance sheet as expenses (income) recoupable (payable) to the Federal Office and the Adelaide and Launceston Branches have been expended (received) with no formal terms or timeframe for repayment (reimbursement) and are unsecured.

Key Management Personnel Compensation	<u>Amount</u>
Short-term Employee Benefits	31,504
Post-Employment Benefits	3,004
Other Long-Term Benefits	780
Termination Payments	
Share-Based Payments	
TOTAL	<u>35,288</u>

Cash inflows/outflows from/to related reporting units occurred during the reporting period:

<u>Reporting Unit</u>	<u>Cash Inflow</u>	<u>Cash Outflow</u>
MUA Sydney Branch		\$1,100
MUA Launceston Branch		\$315
MUA Federal Office		\$459

MUSICIAN'S UNION OF AUSTRALIA – ADELAIDE OFFICE

Notes to the Financial Report for the Year Ended 30 June 2015

	2015	2014
	\$	\$
6 Affiliation Fees*		
SA Union	1,745	2,431
	<u>1,745</u>	<u>2,431</u>

7. TRADE AND OTHER PAYABLES

Trade Creditors	4,152	4,131
Other payables – legal costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>4,152</u>	<u>4,131</u>

8. FINANCIAL RISK MANAGEMENT

This note presents information about the Branch exposure to each of the risks identified below; it's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report. The Council has overall responsibility for risk management and oversight of the Branch's investments.

Management policy has been established to identify and analyse the risk faced by the Branch, to set appropriate risk limits and controls. and to monitor risks and adherence to limits.

The Branch has exposure to the following risks from use of financial instruments:

Credit risk
Liquidity risk
Market Risk

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Branch. The Branch has no external, unrelated debtors. The only receivables are amounts owed by associated reporting units in relation to expenses paid on their behalf. No impairment loss has ever been recognised.

Liquidity Risk

Liquidity risk is the risk that the Branch may encounter difficulties raising funds to meet commitments associated with financial instruments.

The Branch is not significantly exposed to this risk; as at 30 June 2015 it had \$1,049,185 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 June 2015 totaled \$17,472

The Branch manages liquidity risk by monitoring cash flows.

Market Risk

Market risk is the risk that changes in interest rates will affect the Branch's income or the value of financial instruments

Interest Rate Risk

The Branch adopts a policy of ensuring that all investments are for fixed term with a fixed interest rate for that chosen term.

MUSICIAN'S UNION OF AUSTRALIA – ADELAIDE OFFICE

Notes to the Financial Report for the Year Ended 30 June 2015

9. SUBSEQUENT EVENTS

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

10. CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

The Branch has no contingent liabilities, assets or commitments/

11. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation has been disclosed in the National Council's financial report.

12. ADDITIONAL BRANCH INFORMATION

The registered office and principal place of business of the Branch is:

Musicians Union of Australia Adelaide Branch
Unit 4, 23A King William Road
Unley SA 5061

INDEPENDENT AUDITOR'S REPORT

To the members of the Musicians' Union of Australia -Adelaide Branch

Report on the Financial Report

We have audited the accompanying financial report of Musicians' Union of Australia -Adelaide Branch, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and committee of management's statement.

Committee of Management and the Branch Secretary's Responsibility for the Financial Report

The Committee of Management and the Branch Secretary are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Fair Work (Registered Organisation) Act 2009* and is appropriate to meet the needs of the members.

The Committee of Management and the Branch Secretary's responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Fair Work (Registered Organisation) Act 2009*. We confirm that the independence declaration required, which has been given to the Committee of Management of Musicians' Union of Australia -Adelaide Branch, would be in the same terms if given to the Committee of Management as at the time of this auditor's report.

Opinion

In our opinion:


- (a) the general purpose financial report of Musicians' Union of Australia -Adelaide Branch is in accordance with the *Fair Work (Registered Organisation) Act 2009*, including:
 - (i) presents fairly the entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the *Fair Work (Registered Organisation) Act 2009*.
- (b) Management's use of the going concern basis of accounting in the preparation of the financial report of Musicians' Union of Australia -Adelaide Branch is appropriate.

Auditor's qualification

We confirm that Natale Rugari:

- (a) is an approved auditor;
- (b) is a person who is a member of CPA Australia; and
- (c) holds a current Public Practice Certificate.

Ascensio Accountants


Natale Rugari
Principal

North Adelaide, 14th January 2016