



FAIR WORK
COMMISSION

26 November 2014

Mr Terry Noone
Federal Secretary
Musicians' Union of Australia

Dear Mr Noone,

Re: Lodgement of Financial Statements and Accounts - Musicians' Union of Australia, Brisbane Branch - for year ended 30 June 2014 (FR2014/235)

I acknowledge receipt of the financial report of the Brisbane Branch of the Musicians' Union of Australia ['the reporting unit']. The documents were lodged with the Fair Work Commission on 21 November 2014.

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.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me by email at stephen.kellett@fwc.gov.au.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

cc. Mr Peter Stokes, Auditor

Musicians' Union of Australia (Brisbane Branch)

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2014

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

- that the documents lodged herewith are copies of the full report for the Musicians' Union of Australia (Brisbane Branch) for the period ended 30 June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 20 November 2014; and
- that the full report was presented to a meeting of the Federal Executive of the Musicians' Union of Australia acting under the rules of the Union in the absence of a Brisbane Branch committee of management on 21 November 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Terry Noone

Title of prescribed designated officer:

Federal Secretary

Dated:

21 November 2014

MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)

FAIR WORK (Registered Organisations) ACT 2009

ACCOUNTING OFFICER'S CERTIFICATE

I, BERNICE CLAIRE CLARK, being the officer responsible for keeping the accounting records of the MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH), certify that as at the 30th day of June 2014 the number of members of the organisation was 90.

In my opinion;

- (i) the accounts show a true and fair view of the financial affairs of the organization as at the 30th day of June 2014;
- (ii) a record has been kept of all moneys paid by, or collected from, members of the organisation and all moneys so paid or collected have been credited to the bank account or accounts to which those moneys are to be credited, in accordance with the rules of the organisation;
- (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 organisation;
- (iv) any payment made out of 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, for a purpose other than the purpose for which the fund was operated was approved in accordance with the rules of the organisation;
- (v) no loans or other financial benefits were made during the financial year and;
- (vi) the register of members of the organisation was maintained in accordance with the Act.

Bernice Clark

BERNICE CLAIRE CLARK

Accounting Officer

Signed this 5th day of NOVEMBER 2014 in Brisbane Queensland.

MUSICIANS' UNION OF AUSTRALIA BRISBANE BRANCH
OPERATING REPORT FOR THE YEAR ENDED 30TH JUNE 2014

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 ("the Act"), for the year ended 30 June 2014, the Federal Executive of the Musicians' Union of Australia, acting under the rules of the Union in the absence of a Brisbane Branch Committee of Management, report as follows:

Principal Activities

The principal activities of the organisation during the financial year were those of a Registered Trade Union and included the provision of information and advocacy for members.

No significant change in the nature of these activities occurred during the year. Results of activities were that services to members were generally maintained and the number of members declined by 12 as compared to the previous year.

Operating Result

The operating result of the organisation for the year ended 30 June 2014 was a deficit of \$3,526.68. 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 Fair Work (Registered Organisations) Act 2009); namely, by providing written notice addressed and delivered to the Secretary of the Branch.

Superannuation Office-holders

To the best knowledge of the Federal Executive no officers and/or members of the organisation are directors of companies that are the trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

Number of members

the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 90;

Number of employees

the number of persons who were at the end of the financial year employees of the organisation including both part and full time employees measured on a full-time equivalent basis was Nil;

Names of Committee of Management members and period positions held during the financial year

the names of those who have been members of the Federal Executive of the organisation, acting in the absence of a Brisbane Branch Committee of Management of the organisation at any time during the financial year and the periods for which he or she held office were-

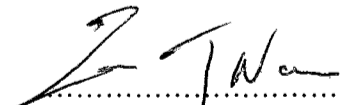
Name:	Period:
Terry Noone	1/7/13 - 30/6/14
Glenn Price	1/7/13 - 30/6/14
Peter Davidson	1/7/13 - 30/6/14
Sam Moody	1/7/13 - 30/6/14
Gavan Anderson	1/7/13 - 30/6/14
Ken Laing	1/7/13 - 30/6/14

Officers & employees who are directors of a company or a member of a board

Sam Moody- SA Unions Executive Committee (Honorary)
Sam Moody- Committee Member Semaphore Workers' Club (Honorary)
Glenn Price - Board member Australian-Italian Club Launceston (Honorary)
Ken Laing- Sole Director Media Music Pty Ltd

Signed for and on behalf of the Federal Executive-

Date: 19 November 2014


.....(Federal Secretary)
(Terry Noone)

MUSICIANS' UNION OF AUSTRALIA BRISBANE BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

On 18 November 2014 the Federal Executive of the Musicians' Union of Australia passed the following resolution in relation to the general purpose financial report (GPFR) of the Musicians' Union of Australia (Brisbane Branch) for the financial year ended 30th June 2014:

“The Federal Executive of the Musicians' Union of Australia, acting in the absence of a Committee of Management of the Musicians' Union of Australia (Brisbane Branch), declares in relation to the general purpose financial report (GPFR) of the Musicians' Union of Australia (Brisbane Branch) for the year ending 30 June 2014, that in its opinion:


- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) 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;
- (c) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year;
 - (i) meetings of the committee of management were not held in accordance with the rules of the organisation including the rules of a branch concerned since all positions on the committee of management were unfilled but resolutions of the Federal Executive regarding the Brisbane Branch, including the resolution instructing the Federal Secretary to take over the running of the affairs of the Brisbane Branch were all made in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations; and
 - (iv) the information sought in any request of a member of the reporting unit or a General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) in relation to recovery of wages activity, there has been no recovery of wages activity”
- (g) the financial statements and notes comply with the reporting guidelines of the General Manager”

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

FOR THE FEDERAL EXECUTIVE:

Title of office held: Federal Secretary

Signature:



Date: 19 November 2014


**THE MUSICIANS UNION OF AUSTRALIA
(BRISBANE BRANCH)**

INDEPENDENT AUDITOR'S REPORT

Approved auditor details

Name	PETER STOKES
Postal address	P. O. Box 2181 STRATHPINE CENTRE QLD 4500
Business name	P. STOKES & CO (AUST) PTY LTD
Business Postal address	6/26 KREMZOW ROAD BRENDAL STRATHPINE CENTRE QLD 4500
Licenced company auditor number	7568
Professional organisation	NATIONAL INSTITUTE OF ACCOUNTANTS
Professional membership or registration number	10029
Public practice certificate number	12321

Audited organisation details

Audited organisation name	THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)
Australian business number	49 905 128 945
Address	
Year of income being audited	2014
To the management of	THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRAN

**THE MUSICIANS UNION OF AUSTRALIA
(BRISBANE BRANCH)**

INDEPENDENT AUDITOR'S REPORT

FINANCIAL REPORT

I have audited the accompanying financial report of *THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)*, which comprises the Detailed Statement of Financial Position as at 30 June 2014, Income and Expenditure Statement, the Operating Report, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Committee of Management Statement.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL REPORT

The management of THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) is responsible for the preparation and fair presentation of the financial reports in accordance with Australian Accounting Standards and Fair Work (Registered Organisations) Act 2009 ('The RO Act') and the Fair Work (Registered Organisations) Regulations 2009 (The RO Regulations), and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These 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 judgment, 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 entity's preparation and fair presentation of the financial report 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 Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

AUDITOR'S OPINION

In my Opinion:

1. The general purpose financial report of THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) for the year ended 30 June 2014 is presented fairly in accordance with any of the following that apply in relation to the reporting unit:
 - (a) the Australian Accounting Standards;
 - (a) any other requirements imposed by Part 3 of Chapter 8 of the RO Act;
2. There is no defect or irregularity in the general purpose financial report of THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) for the year ended 30 June 2014.
3. There were no deficiencies, failures or shortcomings in respect of the matters referred to in Subsection (2) of Section 257 or Section 252 of the RO Act.

GOING CONCERN


The accompanying financial statements have been prepared assuming that THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) will continue as a going concern. As shown in the financial statements, the organisation has suffered recurring losses. This condition raises substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the organisation be unable to continue as a going concern.

I concluded that the management's use of the going concern basis of accounting in the preparation of the reporting unit's financial statements is appropriate.

BASIS OF ACCOUNTING

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) meet the requirements of the RO Act and the RO Regulation. As a result, the financial report may not be suitable for another purpose.

Signature of approved auditor:



PETER STOKES

Signed on: 19 11 2014

**THE MUSICIANS UNION OF AUSTRALIA
(BRISBANE BRANCH)**

Financial Statements
For the year ended 30 June 2014

P.STOKES & CO (AUST)PTY LTD

Postal Address
PO BOX 2181
Strathpine Centre QLD 4500
Phone: 61 7 3881 0471
Email: peter@pstokesco.com.au

Brisbane Office
6/26 Kremzow Road
Brendale QLD 4500
Fax: 61 7 3881 2795
www.pstokesco.com.au

Licensed Company Auditors

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)

Detailed Income Statement

For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
Federal office receipts	175.50	180.00
Membership Fees	1,396.50	1,470.00
Entrance fee	40.00	40.00
Interest received	437.92	600.14
Total income	<u>2,049.92</u>	<u>2,290.14</u>
Expenses		
Audit fees	1,450.00	1,385.00
Bank Charges		56.89
Depreciation - plant	78.00	88.00
Federal Office Dues	209.00	190.00
Insurance	90.00	90.00
Postage	229.35	311.00
Printing & stationery	43.25	112.60
Rent	3,477.00	3,249.00
Total expenses	<u>5,576.60</u>	<u>5,482.49</u>
Profit (loss) from ordinary activities before income tax	(3,526.68)	(3,192.35)
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	(3,526.68)	(3,192.35)
Total changes in equity of the association	(3,526.68)	(3,192.35)
Opening retained profits	16,954.89	20,147.24
Net profit (loss) attributable to the association	<u>(3,526.68)</u>	<u>(3,192.35)</u>
Closing retained profits	<u>13,428.21</u>	<u>16,954.89</u>

The accompanying notes form part of these financial statements.

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)

Detailed Balance Sheet as at 30 June 2014

	2014	2013
	\$	\$
Current Assets		
Cash Assets		
Commonwealth Bank of Australia 00906779	2,750.91	1,199.59
Commonwealth Bank of Australia 50088757	10,000.00	15,000.00
Cash on hand	65.45	65.45
	<u>12,816.36</u>	<u>16,265.04</u>
Total Current Assets	<u>12,816.36</u>	<u>16,265.04</u>
Non-Current Assets		
Property, Plant and Equipment		
Fixtures & Fittings @ cost	2,881.00	2,881.00
Less: Accumulated depreciation	(2,270.00)	(2,193.00)
Low Asset Value Pool @ cost	511.85	511.85
Less: Accumulated depreciation	(511.00)	(510.00)
	<u>611.85</u>	<u>689.85</u>
Total Non-Current Assets	<u>611.85</u>	<u>689.85</u>
Total Assets	<u>13,428.21</u>	<u>16,954.89</u>
Net Assets	<u>13,428.21</u>	<u>16,954.89</u>
Members' Funds		
Accumulated surplus (deficit)	<u>13,428.21</u>	<u>16,954.89</u>
Total Members' Funds	<u>13,428.21</u>	<u>16,954.89</u>

The accompanying notes form part of these financial statements.

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)

Statement of Cash Flows

For the year ended 30 June 2014

	2014	2013
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	1,612.00	1,690.00
Payments to Suppliers and employees	(5,498.60)	(5,394.49)
Interest received	437.92	600.14
Net cash provided by (used in) operating activities (note 2)	<u>(3,448.68)</u>	<u>(3,104.35)</u>
Net increase (decrease) in cash held	(3,448.68)	(3,104.35)
Cash at the beginning of the year	<u>16,265.04</u>	<u>19,369.39</u>
Cash at the end of the year (note 1)	<u><u>12,816.36</u></u>	<u><u>16,265.04</u></u>

The accompanying notes form part of these financial statements.

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)

Statement of Cash Flows

For the year ended 30 June 2014

2014

2013

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:

Commonwealth Bank of Australia 00906779	2,750.91	1,199.59
Commonwealth Bank of Australia 50088757	10,000.00	15,000.00
Cash on hand	65.45	65.45
	<u>12,816.36</u>	<u>16,265.04</u>

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

Operating profit after income tax	(3,526.68)	(3,192.35)
Depreciation	78.00	88.00
Net cash provided by (used in) operating activities	<u>(3,448.68)</u>	<u>(3,104.35)</u>

**THE MUSICIANS UNION OF AUSTRALIA
(BRISBANE BRANCH)**

Statement of Changes in Equity
For the year ended
30 JUNE 2014

	Retained Profits	Total
Balance at 01/07/2011	22,638.20	22,638.20
Profit/(Loss) for the year	(2,490.96)	(2,490.96)
Balance at 30/06/2012	20,147.24	20,147.24
Balance at 01/07/2012	20,147.24	20,147.24
Profit/(Loss) for the year	(3,192.35)	(3,192.35)
Balance at 30/06/2013	16,954.89	16,954.89
Balance at 01/07/2013	16,954.89	16,954.89
Profit/(Loss) for the year	(3,526.68)	(3,526.68)
Balance at 30/06/2014	13,428.21	13,428.21

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)
Depreciation Schedule for the year ended 30 June, 2014

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
FURNITURE & FITTINGS																		
Office Furniture	2,881.00		688		0		0	688	D	11.25	77	0	611	0	0	0	0	0
	<u>2,881</u>		<u>688</u>		<u>0</u>		<u>0</u>	<u>688</u>			<u>77</u>	<u>0</u>	<u>611</u>					
								Deduct Private Portion			0							
								Net Depreciation			<u>77</u>							

**THE MUSICIANS UNION OF AUSTRALIA
(BRISBANE BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2014**

1. Summary of Significant Accounting Policies

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

The financial statements have also been prepared on an accrual basis unless stated otherwise and are based on historical costs.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

- (a) The accounts have not been adjusted to record either change in the general purchasing power of the dollar or in the prices of specific assets.
- (b) Depreciation of fixed assets is calculated on the reducing balance basis in order to write the assets off over their useful life. The committee has made some adjustments to particular items, by way of estimate, to reflect actual wear, tear and obsolescence.
- (c) Provisions for employee benefits in the form of Long Service Leave and Accrued Annual leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment.
- (d) 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 1936*.

Future Australian Accounting Standards Requirements

The AASB has issued new and amended Accounting Standards and interpretations that have mandatory application dates for the future reporting periods.

AASB 9: Financial instruments: This standard supersedes AASB 139 Financial Instruments: Recognition and Measurement, introducing a number of changes to accounting treatments. The mandatory application date for this standard was amended to 1 January 2018 by AASB 2014-1 Amendments to Australian Accounting Standards.

The reporting unit anticipate that the adoption of these standards and interpretation in future period will have no material financial impact on the financial statements.

2. Events after the reporting period

There were no events that occurred after 30 June 2014, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the reporting unit.

The reporting unit will continue as a going concern, which is not reliant on any financial support of another reporting unit(s).

3. Revenue recognition

Revenue is measured at the fair value of the consideration receive or receivable. Revenue from subscription is accounted for an accrual basis and is recorded as revenue in the year to which it relates.

4. Income

(a) No Financial Support

The reporting unit received no financial support from another reporting unit(s).

(b) Capitation fee

The reporting unit received no capitation fees from another reporting unit(s).

(c) Compulsory levies and appeals

The reporting unit received no compulsory levies raised from the members or as appeals for voluntary contributions (including whip rounds) for the furtherance of any particular purpose.

(d) Donations or grants

The reporting unit received no donations or grants.

5. Expenses

(a) Capitation fee

No capitation fees paid to another reporting unit(s).

(b) Fees and periodic subscription

No fees and periodic subscriptions are paid in respect of its affiliation to any political party, any federation, congress, council or group of organisation, or any international body having an interest in industrial matters.

(c) Compulsory levies and appeals

No compulsory levies raised from the members or as appeals for voluntary contributions (including whip arounds) for the furtherance of any particular purpose were paid.

(d) Grants or donations

No grants or donations paid by the reporting unit during the financial year.

(e) Employee expenses

No employee expenses paid by the reporting unit during the financial year.

(f) Fees and allowances

No fees or allowances paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings.

(g) Conference expenses

No expenses incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible.

(h) Legal costs

No legal costs and other expenses incurred related to:

- a) litigation; and
- b) other legal matters;

(i) Penalties

No penalties imposed on the organisation under the RO Act with respect to conduct of the reporting unit.

6. Assets and liabilities

- (a) The reporting unit acquires no assets or liabilities during the financial year as a result of:
 - a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
 - b) a restructure of the branches of the organisation; or
 - c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
 - e) a revocation by the General Manager under subsection 249(1) of the RO Act ; or
 - f) a certificate issued to an organisation under subsection 245(1) or
 - g) as part of a business combination.

- (b) There is no transaction in relation to the items as below:
 - a) a receivable or other right to receive cash; or
 - b) payable or other financial liability; or
 - c) any item or a part of the item has been derived as a result of one or more transactions or other past events with another reporting unit of the organisation.

- (c) The reporting unit provided no financial support to another reporting unit(s).

- (d) No liabilities to employers as consideration for the employers making payroll deductions of membership subscriptions.

- (e) No liabilities in respect of legal costs and other expenses related to litigation or other legal matters.

7. **Related Party Transactions**

There were no material transaction with related parties has occurred during the reporting period.

8. **Financial Instruments**

The reporting unit acquires no financial liabilities during the reporting period.

Financial Assets

	2014	2013
Cash at bank & on hand	12,816.36	16,265.04
Carrying amount of financial assets	<u>12,816.36</u>	<u>16,265.04</u>

Net Income and Expense from Financial Assets

	2014	2013
Interest Revenue	437.92	600.14

The carrying values of the reporting unit's financial assets are a reasonable approximation of their fair values.

Credit risk

The reporting unit's maximum exposure to credit risk in relation to its cash at bank is their carrying amount as indicated in the balance sheet.

Market risk

The reporting unit holds basic financial instruments in the form of cash with banking institutions that do not expose it to market risks.

Liquidity risk

The liquidity position of the unit is managed to ensure sufficient liquid funds are available to meet the reporting unit's future financial commitments in a timely and cost effective manner.

9. **Provisions**

- (a) No employee provisions in respect of holders of offices in the reporting unit by:
- i. annual leave;
 - ii. long service leave;
 - iii. separation and redundancies;
 - iv. other employee provisions; and
- (b) No employee provisions in respect of employees (other than holders of offices) of the reporting unit by:
- i. annual leave;
 - ii. long service leave;
 - iii. separation and redundancies; and
 - iv. other employee provisions.

10. **Statement of cash flows**

Cash flows to and from the Federal Office

	\$	\$
Receipt from Federal office	175.50	180.00
Payments to Federal office	<u>(209.00)</u>	<u>(190.00)</u>
Net cash provided by (used in) operating activities	(33.50)	(10.00)

11. **Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or the General Manager of Fair Work Australia:

- (a) A member of a reporting unit, or the General Manager of Fair Work Australia, 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.
- (b) 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.
- (c) A reporting unit must comply with an application made under subsection (a).