



FAIR WORK
COMMISSION

5 November 2015

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 2015 (FR2015/217)

I acknowledge receipt of the financial report of the Brisbane Branch of the Musicians' Union of Australia. The documents were lodged with the Fair Work Commission on 25 October 2015.

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.

Reporting Requirements

I note that, pursuant to the certificate issued under section 245 on 29 June 2015 in matter R2015/132, a consolidated financial report which will include the financial affairs of the Brisbane Branch will be prepared for the year ending 30 June 2016. On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

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

Musicians' Union of Australia (Brisbane Branch)

s.268 Fair Work (Registered Organisations) Act 2009

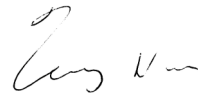
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2015

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 2015 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 21 October 2015; 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 22 October 2015 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:

25 October 2015

MUSICIANS' UNION OF AUSTRALIA BRISBANE BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

On 20 October 2015 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 2015:

“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 2015, 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 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 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; 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) Where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with 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 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

- (vi) 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” 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: 20 October 2015

MUSICIANS' UNION OF AUSTRALIA
BRISBANE BRANCH OPERATING
REPORT FOR THE YEAR ENDED 30TH
JUNE 2015

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 ("the Act"), for the year ended 30 June 2015, 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 reporting unit 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 15 from the previous year.

Operating Result

The operating result of the reporting unit for the year ended 30 June 2015 was a deficit of (\$4,769.61). No provision for tax was necessary as the reporting unit is considered exempt.

Significant Changes

There was no significant change in the financial affairs of the reporting unit 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 trustees or 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 reporting unit under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 75;

Number of employees


The number of persons who were at the end of the financial year employees of the reporting unit 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 at any time during the financial year and the periods for which he or she held office were-

| Name: | Period: |
|----------------|------------------|
| Terry Noone | 1/7/14 - 30/6/15 |
| Glenn Price | 1/7/14 - 30/6/15 |
| Peter Davidson | 1/7/14 - 30/6/15 |
| Sam Moody | 1/7/14 - 30/6/15 |
| Gavan Anderson | 1/7/14 - 30/6/15 |
| Ken Laing | 1/7/14 - 4/3/15 |

Signed for and on behalf of the Federal Executive-


Signature: (Terry Noone, Federal Secretary)

Date: 20 October 2015

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

Financial Statements
For the year ended 30 June 2015

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 2015

| | | 2015 | 2014 |
|--|------|-------------------|-------------------|
| | | \$ | \$ |
| Income | | | |
| Membership Fees | 4(a) | 948.75 | 1,572.00 |
| Entrance fee | | | 40.00 |
| Interest received | | 193.79 | 437.92 |
| Total income | | <u>1,142.54</u> | <u>2,049.92</u> |
| Expenses | | | |
| Audit fees | 5(j) | 1,500.00 | 1,450.00 |
| Depreciation - plant | | 69.00 | 78.00 |
| Federal Office Dues | | 103.50 | 209.00 |
| Insurance | | 90.00 | 90.00 |
| Postage | | 354.40 | 229.35 |
| Printing & stationery | | 75.25 | 43.25 |
| Rent | | 3,720.00 | 3,477.00 |
| Total expenses | | <u>5,912.15</u> | <u>5,576.60</u> |
| Profit (loss) from ordinary activities before income Tax | | (4,769.61) | (3,526.68) |
| Income tax revenue relating to ordinary activities | | | |
| Net profit (loss) attributable to the association | | <u>(4,769.61)</u> | <u>(3,526.68)</u> |
| Total changes in equity of the association | | <u>(4,769.61)</u> | <u>(3,526.68)</u> |
| Opening retained profits | | 13,428.21 | 16,954.89 |
| Net profit (loss) attributable to the association | | <u>(4,769.61)</u> | <u>(3,526.68)</u> |
| Closing retained profits | | <u>8,658.60</u> | <u>13,428.21</u> |

The accompanying notes form part of these financial statements.

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)

Detailed Balance Sheet as at 30 June 2015

| | 2015 | 2014 |
|---|-----------------|------------------|
| | \$ | \$ |
| Current Assets | | |
| Cash Assets | | |
| Commonwealth Bank of Australia 00906779 | 8,050.30 | 2,750.91 |
| Commonwealth Bank of Australia 50088757 | | 10,000.00 |
| Cash on hand | 65.45 | 65.45 |
| | 8,115.75 | 12,816.36 |
| Total Current Assets | 8,115.75 | 12,816.36 |
| Non-Current Assets | | |
| Property, Plant and Equipment | | |
| Fixtures & Fittings @ cost | 2,881.00 | 2,881.00 |
| Less: Accumulated depreciation | (2,339.00) | (2,270.00) |
| Low Asset Value Pool @ cost | 511.85 | 511.85 |
| Less: Accumulated depreciation | (511.00) | (511.00) |
| | 542.85 | 611.85 |
| Total Non-Current Assets | 542.85 | 611.85 |
| Total Assets | 8,658.60 | 13,428.21 |
| Current Liabilities | | |
| Payables | _____ | _____ |
| | _____ | _____ |
| Total Current Liabilities | _____ | _____ |
| Non-Current Liabilities | | |
| | _____ | _____ |
| | _____ | _____ |
| Total Non-Current Liabilities | _____ | _____ |
| Net Assets | 8,658.60 | 13,428.21 |

The accompanying notes form part of these financial statements.

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)
Detailed Balance Sheet as at 30 June 2015

| | 2015 | 2014 |
|-------------------------------|------------------------|-------------------------|
| | \$ | \$ |
| <hr/> | | |
| Members' Funds | | |
| Accumulated surplus (deficit) | <u>8,658.60</u> | <u>13,428.21</u> |
| Total Members' Funds | <u><u>8,658.60</u></u> | <u><u>13,428.21</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 2015

| | 2015 | 2014 |
|---|------------------------|-------------------------|
| | \$ | \$ |
| <hr/> | | |
| Cash Flow From Operating Activities | | |
| Receipts from customers | 948.75 | 1,612.00 |
| Payments to Suppliers | (5,843.15) | (5,498.60) |
| Interest received | 193.79 | 437.92 |
| Net cash provided by (used in) operating activities (note 2) | <u>(4,700.61)</u> | <u>(3,448.68)</u> |
| Net increase (decrease) in cash held | (4,700.61) | (3,448.68) |
| Cash at the beginning of the year | <u>12,816.36</u> | <u>16,265.04</u> |
| Cash at the end of the year (note 1) | <u><u>8,115.75</u></u> | <u><u>12,816.36</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 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:

| | | |
|---|-----------------|------------------|
| Commonwealth Bank of Australia 00906779 | 8,050.30 | 2,750.91 |
| Commonwealth Bank of Australia 50088757 | | 10,000.00 |
| Cash on hand | 65.45 | 65.45 |
| | <u>8,115.75</u> | <u>12,816.36</u> |

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

| | | |
|---|-------------------|-------------------|
| Operating profit after income tax | (4,769.61) | (3,526.68) |
| Depreciation | 69.00 | 78.00 |
| Net cash provided by (used in) operating activities | <u>(4,700.61)</u> | <u>(3,448.68)</u> |

The accompanying notes form part of these financial statements.

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

Statement of Changes in Equity
For the year ended
30 JUNE 2015

| | Retained Profits | Total |
|----------------------------|---------------------|------------|
| 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 |
| Profit/(Loss) for the year | (4,769.61) | (4,769.61) |
| Balance at 30/06/2015 | 8,658.60 | 8,658.60 |

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)
Depreciation Schedule for the year ended 30 June, 2015

| | Total | Priv | OWDV | DISPOSAL | | ADDITION | | DEPRECIATION | | | | PROFIT | | | LOSS | | | |
|-----------------------------|--------|------------|------|----------|--------|----------|------|------------------------|----------|------|--------|----------|----------|----------|------|-------|-------|---|
| | | | | Date | Consid | Date | Cost | Value | T | Rate | Deprec | Priv | CWDV | Upto | + | Above | Total | - |
| LOW VALUE ASSET POOL | | | | | | | | | | | | | | | | | | |
| Existing assets | 512.00 | 512 | 0.00 | 1 | | 0 | | 0 | 1 | D | 37.50 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| | | <u>512</u> | | <u>1</u> | | <u>0</u> | | <u>0</u> | <u>1</u> | | | <u>0</u> | <u>0</u> | <u>1</u> | | | | |
| | | | | | | | | Deduct Private Portion | | | | 0 | 0 | | | | | |
| | | | | | | | | Net Depreciation | | | | <u>0</u> | | | | | | |

THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH)
Depreciation Schedule for the year ended 30 June, 2015

| | Total | Priv | OWDV | DISPOSAL | | ADDITION | | DEPRECIATION | | | | PROFIT | | | LOSS | | | |
|---------------------------------|--------------|------|------------|----------|----------|----------|----------|--------------|---|-------|------------------------|-----------|------------|------|------|-------|-------|---|
| | | | | Date | Consid | Date | Cost | Value | T | Rate | Deprec | Priv | CWDV | Upto | + | Above | Total | - |
| FURNITURE & FITTINGS | | | | | | | | | | | | | | | | | | |
| Office Furniture | 2,881.00 | | 611 | | 0 | | 0 | 611 | D | 11.25 | 69 | 0 | 542 | 0 | | 0 | 0 | 0 |
| | <u>2,881</u> | | <u>611</u> | | <u>0</u> | | <u>0</u> | <u>611</u> | | | <u>69</u> | <u>0</u> | <u>542</u> | | | | | |
| | | | | | | | | | | | Deduct Private Portion | 0 | | | | | | |
| | | | | | | | | | | | Net Depreciation | <u>69</u> | | | | | | |

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 JUNE 2015**

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.

1.1 Adoption of new Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard. 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) 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*.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures are adjusted to conform to any changes in presentation for the financial year.

1.3 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.

1.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Interest revenue is recognised on an accrual basis using the effective interest method.

1.5 Plant and equipment (Fixed assets)

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position.

Depreciation

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.

Depreciation rates applying to each class of depreciable asset are indicated in the Depreciation Schedules.

Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost. No assets were assessed as impaired.

1.6 Financial Instruments

Financial assets and financial liabilities are recognised when the *reporting unit* becomes a party to the contractual provisions of the instrument.

Any financial assets and financial liabilities are initially measured at fair value. Any transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are, where they are applicable, added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are, where they apply, recognised immediately in profit or loss.

Financial assets

Financial assets include cash on hand and cash on deposit at the bank, which is recognised at its nominal amount and classified as at fair value through profit and loss.

There are no held-to-maturity investments, available-for-sale financial assets or loans or receivables.

Financial Liabilities

The reporting unit did not have any financial liabilities.

1.7 Fair value measurement

The reporting unit measures financial instruments, such as financial assets at fair value through profit and loss, and non-financial assets such as plant and equipment, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that a transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the purpose of fair value disclosures, the reporting unit determines any applicable classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For any assets and liabilities that are recognised in the financial statements on a recurring basis, the reporting unit determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers would only be involved if significant assets, such as land and buildings or investment properties had to be valued. Selection criteria such as market knowledge, reputation, independence and whether professional standards are maintained, which would be relevant to such valuations, are not relevant to the valuation of the reporting unit's assets because they do not include land, buildings or investment properties.

1.8 Accounting Estimates and Judgements

Estimates and judgements 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.

i) Critical Accounting Estimates and Assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

ii) Critical Judgements in applying the Branch's Accounting Principles

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

2. Events after the reporting period

There were no events that occurred after 30 June 2015, or prior to the signing of the financial statements, that would affect the ongoing structure of the reporting unit, but the granting of a s245 certificate on 29 June 2015 means that this is the final financial report prepared solely in respect of the Branch which is no longer a separate reporting unit. In future, the Branch's financial affairs will be reported as part of a consolidated report by the organisation.

3. Going concern

The Branch did not receive during the year any financial support from another reporting unit to allow it to operate as a going concern, and for any or all relevant purposes, is expected to continue as a going concern, in the future. This is because, notwithstanding the recurring operating loss, there are sufficient assets to cover foreseeable expenses. Operation as a going concern is not based on the unit receiving financial support from other reporting units.

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 around) for the furtherance of any particular purpose.

(d) Donations or grants

The reporting unit received no donations or grants.

5. **Expenses**

(a) 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.

(b) Compulsory levies and appeals

No compulsory levies were imposed on the reporting unit and none were paid.

(c) Grants or donations

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

(d) Employee expenses

No employment benefit expenses of any kind were paid to any office holders and there were no employees

(e) Fees and allowances

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

(f) Conference expenses

No expenses were 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.

(g) Legal costs

No legal costs and other expenses were incurred related to:

- a) Litigation; and
- b) Other legal matters;

(h) Penalties

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

(i) Financial support to other reporting units

The reporting unit did not provide any financial support to any other reporting unit within the organisation to enable it to operate as a going concern.

(j) Audit fees

| | |
|--|-------------------|
| Amount paid for report audit /review services | \$1,500.00 |
| Amount paid for other (e.g. accounting) services | <u>\$ 0.00</u> |
| Total | <u>\$1,500.00</u> |

6. Assets and liabilities

(i) The reporting unit acquired 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 forms a part) was the amalgamated organisation; or
- b) A restructure of the branches of the organisation; or
- c) the determination on 29 June 2015 by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- d) A revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1)

(ii) 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;
- c) where the item has been derived as a result of one or more transactions or other past events with another reporting unit of the organisation.

- (iii) There were no liabilities to employers as consideration for the employers making payroll deductions of membership subscriptions.
- (iv) There were no liabilities in respect of legal costs and other expenses related to litigation or other legal matters.
- (v) No employment benefit provisions of any kind were made for any office holders and there were no employees

7. Funds/Equity

There was no fund or account operated in respect of compulsory levies or voluntary contributions, no fund or account other than the general fund that is required by the rules, and no fund or account kept for any other special purpose to which transfers or from which withdrawals could be made.

8. Related Party Transactions

There were no transactions with related parties during the reporting period

9. Financial Instruments by category

Financial Liabilities

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

Financial Assets

| | 2015 | 2014 |
|-------------------------------------|----------|-----------|
| Cash at bank & on hand | 8,115.75 | 12,816.36 |
| Carrying amount of financial assets | 8,115.75 | 12,816.36 |

Net Income and Expense from Financial Assets

| | 2015 | 2014 |
|--------------------------------|--------|--------|
| Interest Revenue | 193.79 | 437.92 |
| Expense | 0 | 0 |
| Net gain from financial assets | 193.79 | 437.92 |

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.

10. Fair Value measurement

The carrying values of the reporting unit's financial assets, being cash, are a reasonable approximation of their fair values. The following table contains the carrying amounts and related fair values for the reporting unit's financial assets and (non-occurring) liabilities:

| Branch | Carrying amount 2015 \$ | Fair value 2015 \$ | Carrying amount 2014 \$ | Fair value 2014 \$ |
|------------------------------|----------------------------------|-----------------------------|----------------------------------|-----------------------------|
| Financial Assets | | | | |
| Cash | 8,115.75 | 8,115.75 | 12,816.36 | 12,816.36 |
| Total | 8,115.75 | 8,115.75 | 12,816.36 | 12,816.36 |
| Financial Liabilities | | | | |
| Nil | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |

Fair Value Hierarchy

The following table provides an analysis of financial and non financial assets that are measured at fair value, by fair value hierarchy.

30 June 2015

| | Date of valuation | Level 1 | Level 2 | Level 3 |
|--|----------------------|-----------------|-------------|-------------|
| Assets measured at fair value | | \$ | \$ | \$ |
| Cash | | 8,115.75 | n.a. | n.a. |
| Plant & Equipment | | 542.85 | n.a. | n.a. |
| Total | | 8,685.60 | n.a. | n.a. |

30 June 2014

| | Date of valuation | Level 1 | Level 2 | Level 3 |
|-------------------------------|-------------------|------------------|-------------|-------------|
| Assets measured at fair value | \$ | \$ | \$ | |
| Cash | | 12,816.36 | n.a. | n.a. |
| Plant & Equipment | | 611.85 | n.a. | n.a. |
| Total | | 13,428.21 | n.a. | n.a. |

11. Statement of cash flows

Payment to suppliers includes a cash flow to the Federal Office of \$103.50

12. 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).

**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 Address | 6/26 KREMZOW ROAD BRENDALÉ, QLD 4500 |
| Licensed company auditor number | 7568 |
| Professional organisation | INSTITUTE OF PROFESSIONAL ACCOUNTANTS |
| Professional membership / registration no. | 100292 |
| 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 | ██████████ ██████████ VIC ██████████ |
| Year of income being audited | 2015 |
| To the management and members of BRANCH) | THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) |

**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 2015, 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 2015 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 2015.
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

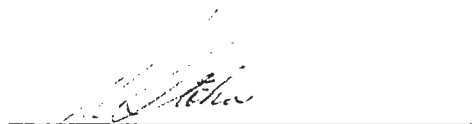
The accompanying financial statements have been prepared assuming that THE MUSICIANS UNION OF AUSTRALIA (BRISBANE BRANCH) will continue as a going concern. As shown in the financial statements, the organisation has suffered recurring losses. This condition raises substantial doubt about its ability to 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: 2011012015