



22 December 2015

Mr Peter Davidson  
Secretary/Treasurer  
Musicians' Union of Australia – Hobart Branch  
Shop 11, 113-115 Main Road  
MOONAH TAS 7009

via email: \_\_\_\_\_

Dear Mr Davidson

**Musicians' Union of Australia Hobart Branch Financial Report for the year ended 30 June 2015 - [FR2015/215]**

I acknowledge receipt of the financial report of the Musicians' Union of Australia Hobart Branch (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 11 December 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.

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

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 11 December 2015, and presented to a Committee of Management meeting on 7 December 2015. 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.

### **Certificate under s.245 of 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 Hobart 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](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely



Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

Stephen Kellett  
Statutory Services Branch  
Fair Work Australia  
Level 8, 80 William St  
East Sydney NSW 2011

Musicians' Union of Australia  
Hobart Branch  
P O Box 579  
MOONAH Tas 7009

Dear Sir

**Certificate of Secretary  
S268 Fair Work (Registered Organisations) Act 2009**

I, Peter Davidson being the Secretary/Treasurer of the Musicians' Union of Australia – Hobart Branch, certify that:-

- the documents lodged herewith for the financial year ended 30 June 2015 are copies of the full report for the Musicians' Union of Australia (Hobart Branch) referred to in s268 of the Fair Work (Registered Organisation) Act 2009; and
- that the full report was placed online for download from the MUA Federal website. A Newsletter (copy attached) was posted to our members on 11 December 2015, directing them to the full report.
- That the full report was presented to a second meetings of the Committee of Management of the reporting unit, on 7 December 2015, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Yours faithfully,



Peter Davidson  
Secretary/Treasurer  
Musicians' Union of Australia – Hobart Branch

Dated – 11 December 2015.....

**TASSIE NOTES**

**DECEMBER 2015**



**THE MUSICIANS' UNION  
OF AUSTRALIA  
HOBART BRANCH**

Dear Members,

The Hobart Branch Financial Reports and Statements for 2014/2015 are now available for viewing on the Federal Musicians Union website at:-

["http://www.musicians.asn.au/union/tas/audits.html"](http://www.musicians.asn.au/union/tas/audits.html)

If needed, hard copies are available by contacting the Secretary.

VALE:

The Hobart Branch Committee and members were by saddened by the death of Denis Shelverton, past Secretary of the Hobart Branch of the Musicians' Union of Australia.

To the family and friends of Denis we extend our sincere condolences.

The Moonah office of the MUA - Hobart Branch has recently been sold, and the branch now operates from the home of the Secretary.

Yours sincerely

Peter Davidson  
Branch Hon Secretary and Treasurer

**PO Box 579 Moonah, TAS 7009**

Mobile:- [REDACTED] e: [hobart.secretary@musicians.asn.au](mailto:hobart.secretary@musicians.asn.au)

**MUSICIANS' UNION OF  
AUSTRALIA  
HOBART BRANCH**

**Financial Statements**

**For the year ended 30 June 2015**

**B Fairbairn  
29 Brisbane Street  
LAUNCESTON TAS 7250  
Tel: 03 63317699**

**Email:** 

## **INDEPENDENT AUDIT REPORT**

### **To the members of the Musicians Union of Australia Hobart Branch**

I have audited the general purpose financial report of Musicians Union of Australia Hobart Branch, which comprises the statement of financial position as at 30<sup>th</sup> June, 2015 and the statement of comprehensive income, statement of changes in accumulated funds (losses) and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and branch committee of management's statement for the year then ended.

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

The branch committee of management and the branch secretary of the Branch are responsible for the preparation and fair presentation for the financial report in accordance with Australian Accounting Interpretations and the Fair Work (Registered Organisations) Act 2009. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on our audit. I have conducted the audit in accordance with Australian Auditing Standards. These Auditing Standards require compliance with relevant ethical requirements relating to audit engagements and performing the audit to obtain reasonable assurance 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 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used the reasonableness of accounting estimates made by the branch committee of management and branch secretary, 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 Declaration**

I am an approved auditor for the purposes of Fair Work (Registered Organisations) Act 2009 and I am a member of CPA and I hold a Public Practice Certificate.


**Independence**

In conducting the audit, I have complied with the independence requirements of the Australian professional accounting bodies and the Fair Work (Registered Organisations) Act 2009.

**Auditor's Opinion**

In my opinion the general purpose financial report of Musicians Union of Australia Hobart Branch is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

I am also of the opinion that management's use of the going concern basis of accounting in the preparation of the financial statements was appropriate.

Bettina Fairbairn – Auditor   
Dated at Launceston this 4<sup>th</sup> Day of Dec 2015

# MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH

## Committee's Report

For the year ended 30 June 2015

---

Your committee members submit the financial accounts of the MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH for the financial year ended 30 June 2015.

### Committee Members

The names of committee members at the date of this report are:

President: Michael Kinsella

Vice President: Chris Norris

Vice President: Doug Fletcher

Treasurer/Secretary: Peter Davidson

### Principal Activities

The principal activities of the association 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 decline by 3 from the previous year.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2015	30 June 2014
\$	\$
193.87	643.00

### 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

---

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.



**Number of Members**

The number of persons who were at the end of financial year recorded in the register of members for section 230 of the Fair Work (Registered Organisation) Act 2009, and who are taken to be members of the registered organisation under section 244 of the Fair Work (Registered Organisations) Act 2009, was 54

**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 basis was Nil.

**Names of the Hobart Branch Committee of Management members and period positions held during the financial year.**

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

<b>Position</b>	<b>Name &amp; Period Held</b>
President	Michael Kinsella (1 July 2014 to 30 June 2015)
Vice President	Chris Norris (1 July 2014 to 30 June 2015)
Vice President	Doug Fletcher (1 July 2014 to 30 June 2015)
Treasurer	Peter Davidson (1 July 2014 to 30 June 2015)
Secretary	Peter Davidson (1 July 2014 to 30 June 2015)
Committee Members	Gerald Andrews (1 July 2014 to 30 June 2015) Tony Gregs (1 July 2014 to 30 June 2015) David Burgess (1 July 2014 to 30 June 2015) Denis Shelverton (1 July 2014 to 30 June 2015) John Young (1 July 2014 to 30/June 2015)
Trustees	Geoff McCann (1 July 2014 to 30 June 2015) Tony Gregs (1 July 2014 to 30 June 2015) John Young (1 July 2014 to 30 June 2015)

Designated officer



.....  
Peter Davidson, Branch Secretary/Treasurer

Dated.....7/12/15.....

Musicians Union of Australia

Hobart Branch

PO Box 579 Moonah 709

Mob: [REDACTED]

Email: [REDACTED]

On 30 November 2015, the Committee of Management of the Musicians' Union of Australia – Hobart Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the Musicians' of Australia – Hobart Branch for the financial year ended 30 June 2015

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

The financial statements and notes comply with the Australian Accounting Standards,

- (a) The financial statements and notes comply with the reporting guidelines of the General Manager.
- (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 (Musicians' Union of Australia – Hobart Branch) will be able to pay its debts as and when they become due and payable;
- (d) 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, including the rules of the branch concerned; and
  - (ii) The financial affairs of the Musicians' Union of Australia – Hobart Branch have been managed in accordance with the rules of the organisation, including the branch concerned; and
  - (iii) The financial affairs of the Musicians' Union of Australia – Hobart Branch have been kept and maintained in accordance with the RAO 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) Where information has been sought in any request by a member of the reporting unit (Musicians' Union of Australia, Hobart Branch) or a General Manager duly made under section 272 of the RO Act 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 RO Act, there has been compliance.
- (e) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Designated officer... *D. Fletcher*

Doug Fletcher

Vice President

Musicians' Union of Australia – Hobart Branch

Dated... *30th NOVEMBER 2015*

Musicians Union of Australia

Hobart Branch

PO Box 579 Moonah 7009

Mob: [REDACTED]

Email: [REDACTED]

**STATEMENT OF THE ACCOUNTING OFFICER FOR THE YEAR ENDED 30 JUNE 2015**

I, Peter Davidson, being the officer responsible for keeping the accounting records of the Musicians' Union of Australia, Hobart Branch, certify that as at 30 June 2015, the number of members of the organisation was 54.

In my opinion:-

The accompanying Accounts are drawn up so as to give a true and fair view of the financial affairs of the organisation as at 30 June 2015.

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 accounts to which those moneys are to be credited, in accordance with the rules of the organisation.

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.

Funds of the organisation raised by compulsory levies or voluntary contributions by members, or funds other than the General Fund, were operated in accordance with the rules of the organisation, and no payments were made out of any such fund for a purpose other than those for which the fund was operated.

No loan or other financial benefits, other than remuneration in respect of their employment with the organisation, were made to persons holding office in the organisation.

The register of members of the branch was maintained in accordance with the Act.

The Accounts have been prepared in accordance with applicable Australian Accounting Standards.

Signed at Hobart  
Designated officer



Peter Davidson  
Secretary/Treasurer – Musicians Union of Australia Hobart Branch  
Dated.....7.12.15

# MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH

## Income and Expenditure Statement

For the year ended 30 June 2015

	2015	2014
	\$	\$
<b>Income</b>		
Interest received	898.36	1,067.00
Memberships	3,179.80	3,503.00
Other income	3,905.00	1,986.00
Rents received	4,175.00	6,100.00
Total income	<u>12,158.16</u>	<u>12,656.00</u>
<b>Expenses</b>		
Audit fees		250.00
Awards	200.00	300.00
Bank Fees And Charges	162.50	66.00
Electricity	1,254.09	1,623.00
Equipment	200.00	746.00
Honorarium		300.00
Insurance	1,210.75	1,211.00
Meeting Costs	565.70	197.00
Petty Cash	85.00	100.00
Office Expenses		700.00
Postage	325.00	202.00
Printing & stationery	360.00	50.00
Rates & land taxes	1,610.17	2,076.00
Security	501.90	301.00
Shop Expenses	851.95	1,449.00
Storage	1,500.00	
Sundry expenses	350.00	(300.00)
Telephone	2,187.23	2,142.00
Travel, accom & conference	600.00	600.00
Total expenses	<u>11,964.29</u>	<u>12,013.00</u>
<b>Profit from ordinary activities before income tax</b>	<b>193.87</b>	<b>643.00</b>
Income tax revenue relating to ordinary activities		
<b>Net profit attributable to the association</b>	<b><u>193.87</u></b>	<b><u>643.00</u></b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH

## Statement of Financial Performance

For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenues from ordinary activities	2	12,158.16	12,656.00
Other expenses from ordinary activities		(11,964.29)	(12,013.00)
<b>Profit from ordinary activities before income tax</b>	<b>2</b>	<b>193.87</b>	<b>643.00</b>
	3		
Income tax revenue relating to ordinary activities	4		
<b>Net profit attributable to members of the association</b>		<b>193.87</b>	<b>643.00</b>
<b>Items recognised directly in equity:</b>			
Net increase in Asset Revaluation Reserve	6	20,000.00	
<b>Total revenues, expenses and valuation adjustments attributable to members of the association and recognised directly in equity</b>		<b>20,000.00</b>	
<b>Total changes in equity of the association</b>		<b>20,193.87</b>	<b>643.00</b>
Opening retained profits		97,186.00	96,543.00
Net profit attributable to members of the company		193.87	643.00
<b>Closing retained profits</b>		<b>97,379.87</b>	<b>97,186.00</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH**  
**Detailed Statement of Financial Position as at 30 June 2015**

	2015	2014
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash At Bank	1,023.74	1,728.00
CBA No 2 A/c	15.00	815.00
Term Deposit	28,964.63	28,450.00
	30,003.37	30,993.00
<b>Total Current Assets</b>	<b>30,003.37</b>	<b>30,993.00</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Land & Buildings	110,000.00	90,000.00
	110,000.00	90,000.00
<b>Total Non-Current Assets</b>	<b>110,000.00</b>	<b>90,000.00</b>
<b>Total Assets</b>	<b>140,003.37</b>	<b>120,993.00</b>
<b>Net Assets</b>	<b>140,003.37</b>	<b>120,993.00</b>
 <b>Members' Funds</b>		
<b>Reserves</b>		
Historical Balancing	(7,376.50)	(6,193.00)
Assets revaluation reserve	50,000.00	30,000.00
Accumulated surplus (deficit)	97,379.87	97,186.00
<b>Total Members' Funds</b>	<b>140,003.37</b>	<b>120,993.00</b>

---

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
 Compilation Report and Notes which form part of these financial statements.

# MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH

## Income and Expenditure Statement

For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
<b>Items recognised directly in equity:</b>		
Net increase in Asset Revaluation Reserve	20,000.00	
<b>Total revenues, expenses and valuation adjustments attributable to the association and recognised directly in equity</b>	<u>20,000.00</u>	
<b>Total changes in equity of the association</b>	<u>20,193.87</u>	<u>643.00</u>
Opening retained profits	97,186.00	96,543.00
Net profit attributable to the association	<u>193.87</u>	<u>643.00</u>
<b>Closing retained profits</b>	<u>97,379.87</u>	<u>97,186.00</u>

---

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# MUSICIANS' UNION OF AUSTRALIA, HOBART BRANCH

## Statement of Cash Flows

For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	11,259.80	11,589.00
Payments to Suppliers and employees	(11,964.29)	(12,013.00)
Interest received	898.36	1,067.00
Net cash provided by (used in) operating activities (note 2)	<u>193.87</u>	<u>643.00</u>
Net increase (decrease) in cash held	193.87	643.00
Cash at the beginning of the year	<u>29,809.50</u>	<u>29,166.50</u>
Cash at the end of the year (note 1)	<u><u>30,003.37</u></u>	<u><u>29,809.50</u></u>

---

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.



# MUSICIANS' UNION OF AUSTRALIA, HOBART 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	1,023.74	1,728.00
CBA No 2 A/c	15.00	815.00
Term Deposit	28,964.63	28,450.00
	<u>30,003.37</u>	<u>30,993.00</u>

### Report is not out of balance :-

Cash at the end of the year per Cash Flow Statement	30,003.37	30,993.00
Closing balances of Cash (bank) accounts	<u>30,003.37</u>	<u>30,993.00</u>

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

Operating profit (loss) after tax	193.87	643.00
Net cash provided by operating activities	<u>193.87</u>	<u>643.00</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

**Musician's Union of Australia Hobart Branch**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

---

**Note 1: Summary of Significant Accounting Policies**

This 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 (HOBART BRANCH) is a not-for-profit entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

**Adoption of new Australian Accounting Standards 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; and (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.

**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 anticipates that the adoption of these standards and interpretation in future period will have no material financial impact on the financial statements.

**Accounting Estimates and Judgments**

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

**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.

**Fair value measurement**

---

**Musician's Union of Australia Hobart Branch**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

---

The reporting unit measures financial instruments, such as financial assets at fair value through profit and loss, and non-financial assets such as land and buildings, at fair value at each balance sheet date. The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

**Income**

The reporting unit received no financial support from another reporting unit, via compulsory levies and appeals or donations and grants.

**Expenses**

Audit fees : Amount paid for report audit/review services \$275.00

**(a) Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**(b) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(d) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

---

**Musician's Union of Australia Hobart Branch**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

2015

2014

**Note : Auditors' Remuneration**

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	275.00	250.00
Other services		
	<u>275.00</u>	<u>250.00</u>

**Note : Effect of Changes in Accounting Policy**

The economic entity did not change its accounting policy during the reporting period in relation to the financial year ending 30th June, 2015.

**Musician's Union of Australia Hobart Branch**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

2015

2014

**Note : Reserves**

Balance at the beginning of the reporting period

Assets revaluation reserve	30,000.00	30,000.00
	<u>30,000.00</u>	<u>30,000.00</u>

Increase (decrease) in reserves during the reporting period:

Prior Year Adjustment

Assets revaluation reserve	20,000.00	30,000.00
	<u>20,000.00</u>	<u>30,000.00</u>

Balance at the reporting date

Prior Year Adjustment

Assets revaluation reserve	50,000.00	30,000.00
	<u>50,000.00</u>	<u>30,000.00</u>

**Note : Cash assets**

Bank accounts:

Cash At Bank	1,023.74	1,728.00
CBA No 2 A/c	15.00	815.00
Term Deposit	28,964.63	28,450.00
	<u>30,003.37</u>	<u>30,993.00</u>

**Note : Property, Plant and Equipment**

Buildings:

- At valuation	110,000.00	90,000.00
	<u>110,000.00</u>	<u>90,000.00</u>
	<u>110,000.00</u>	<u>90,000.00</u>

## **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 the 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 input that is significant to the fair value measurement is observable.

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, would only be relevant to valuations in respect of the reporting unit's property assets.

**Musician's Union of Australia Hobart Branch**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

2015

2014

---

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

**Financial liabilities**

The reporting unit did not have any financial liabilities.

**Note 2: Revenue**

**Operating Activities:**

Rents	4,175.00	6,100.00
Interest revenue	898.36	1,067.00
Other operating revenue:		
Memberships	3,179.80	3,503.00
Other income	3,905.00	1,986.00
	<u>12,158.16</u>	<u>12,656.00</u>

---

## **Expenses**

### **Fees and periodic subscription**

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

### **Compulsory levies and appeals**

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

### **Grants or donations**

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

### **Employee expenses**

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

### **Fees and allowances**

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

### **Conference expenses**

Other than expenses related to management committee meetings, no other 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.

### **Legal costs**

No legal costs and other expenses were incurred which related to litigations and other legal matters during the financial year.

### **Penalties**

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

### **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.

### **Assets and liabilities**

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 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).

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 past events with another reporting unit of the organisation.

There were no liabilities to employees as consideration for the employers making payroll deductions of membership subscriptions.

There were no liabilities in respect of legal costs and other expenses related to litigation or other legal matters.

No employment benefit provisions of any kind were made for any office holders and there were no employees.

### **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.

### **Related Party Transactions**

The only transactions with related parties during the reporting period related to the annual reimbursement of Federal Office storage costs.