



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Glenn Price
Branch Secretary
Musicians Union of Australia Launceston Branch
PO Box 320
KINGS MEADOWS TAS 7249

Dear Mr Price

Financial Return for year ending 30 June 2004 (FR2004/556)

I refer to the copy of the operating report of the Branch lodged in the Registry on 3 December 2004. Please accept my apologies for the delayed acknowledgement. This now completes the Branch's financial reporting requirements and the documents have been filed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter McKerrow', with a stylized flourish.

Peter McKerrow
for Deputy Industrial Registrar

24 March 2005

Davern Dixon

CHARTERED ACCOUNTANTS
A.C.N. 009 513 482 PTY LTD

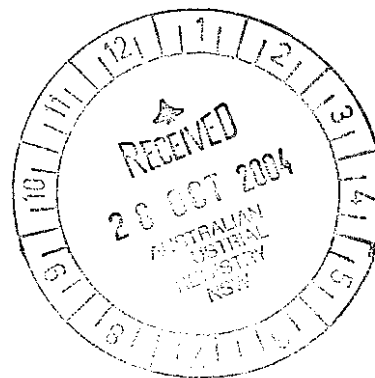
Directors

Peter C Dixon FCA
Christopher J Bishop FCA
Roger G McBain CA

PCD/TMT/10289

25 October, 2004.

Mr Peter McKerrow
Assistant Manager, NSW Registry
Level 8, Terrace Towers
80 William Street, East Sydney, NSW, 2011



26 Elizabeth Street
Launceston Tas 7250

PO Box 872

Telephone (03) 6331 5133
Facsimile (03) 6331 3623
DX70132

Email: mail@davern Dixon.com.au

Dear Sir

Re: Musicians' Union of Australia Launceston Branch (FR2004/556)

Further to your correspondence of 15 October 2004 we would comment as follows:

General Purpose Financial Report

- The report presented by the Musicians' Union of Australia Launceston Branch is a general purpose financial report.
- The financial statements have been prepared for a registered organisation
- We note the comment in relation to Shareholders Equity in the balance sheet and will ensure this is noted as Members Equity in future periods.

Audit Report

- We note your comments in relation to references in the audit report and will ensure more relevant titles are included in future periods.
- We note your comment in relation to "applicable accounting standards" and will ensure the term "applicable *Australian* accounting standards" is used in future.
- We note the audit report did not specifically mention the RAO Schedule. We are satisfied the Musicians' Union of Australia complied in all material respects with the RAO Schedule and will ensure this is specifically noted in future audit reports.

Operating Report (s254 RAO Schedule)

- We note the reference to financial statements may be omitted from the operating report.
- We note the comment in relation to the rights of members to resign, this was a genuine error on behalf of the organisation and we enclose an amended operating report that the Branch will immediately forward to members.
- The operating report refers to 84 members at 30 June 2004. This will be clearly stated in future operating reports.

Committee of Management Statement

- The resolution was passed on 2 August 2004. This will be clearly specified in future periods.
- We note no date was included on the statement. The statement was signed on 2 August 2004. The statement will be dated in future periods.
- The Branch Secretary will sign the statement in future periods.

We are unable to re-issue the audit report or financial statements as the General Meeting of the Branch has been held, however, we trust the above comments demonstrate compliance with the relevant legislation for the year ended 30 June 2004.

We further note, we contacted the office of the Australian Industrial Registry on several occasions for assistance with the preparation of the 2004 documents under the new legislation and were given very little guidance. It has since been suggested to us that drafts of the documents should be sent to the Australian Industrial Registry prior to completion of the accounts and audit to ensure all the relevant matters are attended to prior to lodgement of the accounts. Unfortunately, we were not offered this option when the accounts and audit for 2004 were being completed. We will ensure this suggestion is followed in future periods.

Please contact either myself or Ms Tania Triffitt of our office should you have any further queries.

Yours faithfully,

Davern Dixon

A handwritten signature in black ink, appearing to read 'Davern Dixon', with a wavy tail extending to the right.

cc Mr G Price

**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

OPERATING REPORT

The Committee of Management present their report on the operations of the Union for the year ended 30 June 2004.

Committee of Management

The names of each person who have been on the Committee of Management during the year and to the date of this report are:

G. Price	P. Stokes	W. Manson	J. Bullock
D. Gadd	R. Baines	D. Cooper	A. Koopman

Principal Activities

The Union's principal continuing activity during the year was that of musical promotion.

Results	\$	\$
	2004	2003
Operating profit / (loss) for the year	281	(187)

Significant Changes in the State of Affairs

There have been no significant changes in the union's state of affairs.

Matters Subsequent to the End of the Financial Year

There is at the date of this report no matter or circumstances which have arisen since 30 June 2004 that has significantly affected or may significantly affect:

- (a) the union's operations in financial years subsequent to 30 June 2004;
- (b) the results of those operations; or
- (c) the union's state of affairs in financial years subsequent to 30 June 2004.

Likely Developments and Expected Results of Operations

No significant changes in the operations of the union have been proposed at the date of this report. The Committee of Management expect the union to break even for the 2004/2005 financial year.

Details of Members & Rights of Members to Resign

The Musicians Union, Launceston Branch have 84 members at 30 June 2004 which include both honorary and lifetime members.

Details of the right of members to resign from the union are in Rule 14 of the Rules of the Musicians' Union of Australia.

D. Cooper
Committee of Management

R. Baines
Committee of Management

Signed at Launceston this day of 2004

**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

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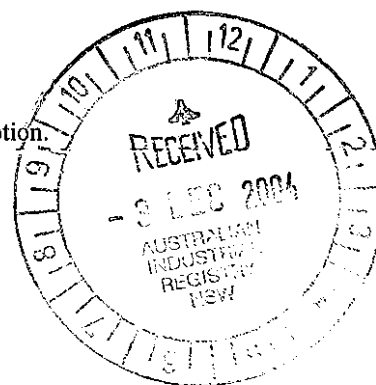
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Details of the right of members to resign from the union are in Rule 14 of the Rules of the Musicians' Union of Australia.

D. Cooper *Dawn Cooper*
Committee of Management

R. Baines
R. Baines
Committee of Management

Signed at Launceston this *30TH* day of *NOVEMBER* 2004



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Glenn Price
Branch Secretary
Musicians Union of Australia Launceston Branch
PO Box 320
KINGS MEADOWS TAS 7249

Dear Mr Price

Financial Return for year ending 30 June 2004 (FR2004/556)

I refer to our recent phone conversation concerning the documents lodged by the Branch in the Registry on 22 September 2004.

As I explained, a preliminary examination of the documents indicates that they may not contain all the information required. There are also references within the audit report and the financial statements to legislation which does not appear relevant to organisations registered under the Workplace Relations Act 1996.

I have explained these matters briefly in a phone discussion with the auditor and in more detail in a letter to the auditor, a copy of which I have enclosed.

Operating Report

As you would be aware one of the new requirements in the financial reporting process is preparation of an "operating report". I have provided comments on the report in my letter to the auditor. I would draw your attention particularly to the requirement to give details of members' right to resign from the organisation.

The manner in which this is described in the operating report is incorrect. There is no obligation on a member to have paid all dues before a resignation takes effect. Rule 14 of the union's rules set out the manner in which a member may resign and when a resignation takes effect.

I have indicated that the Registry would not regard the operating report in its current form as meeting the requirements of the legislation. I have indicated a form of words which would address the requirement to provide details of members' right to resign and indicated other areas where clarification of the information in the report would be desirable.

You may wish to discuss my letter to the auditor with him before providing any response. I would be happy to answer any queries you may have. Please contact me on (02) 8374 6666 or by email peter.mckerrow@air.gov.au. Please note I will be out of the office from Wednesday 20 to Friday 22 October inclusive.

Yours sincerely

Peter McKerrow
Assistant Manager, NSW Registry

15 October 2004



AUSTRALIAN INDUSTRIAL REGISTRY

Level B, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr P C Dixon
Davern Dixon Accountants
PO Box 872
LAUNCESTON TAS 7250

Dear Mr Dixon

Auditor's Report - Musicians' Union of Australian Launceston Branch (FR2004/556)

I refer to our recent phone conversation concerning your audit of the Branch's financial report. In our discussion I indicated that the audit report did not appear to address all the matters required and that the opinion appeared to have regard to legislation other than that applying to the Branch. I have also identified other issues which may be relevant as I understand you may have assisted the Branch prepare other documents required.

I am sending a copy of this letter to the Secretary of the Branch for his information. At this stage, subject to your comments and those of the Branch on these matters, it would appear that the operating report, the general purpose financial report and the audit report may not meet all the requirements of the relevant legislation.

Legislation

In our letter of 23 February 2004 to Mr McBain of your firm, the Registry enclosed copies of Fact Sheets summarising the financial reporting requirements and legislation which would apply to the Branch for the financial year ending 30 June 2004. These requirements are set out in Schedule 1B (the RAO Schedule) of the WR Act, the *Workplace Relations (Registration and Accountability of Organisations) Regulations 2003* (RAO Regulations) and the reporting guidelines of the Industrial Registrar determined under section 255 of the RAO Schedule.

I have enclosed an extract from the legislation which includes some of the provisions to which I refer. I stress that this is an extract only. A full current version of the Act, RAO Schedule and relevant regulations can be found on the on our website www.airc.gov.au.

Below I set out the main areas where issues of conformity with the legislation may arise and on which your comments are invited.

General Purpose Financial Report (GPFR)

Section 253(1) of the RAO Schedule requires an organisation to prepare a GPFR which must consist of the statements and reports referred to in s253(2). Your comments on the following are sought:

- Note 1 of the financial statements "Statement of Accounting Policies" does not explicitly indicate that the report prepared is a GPFR - please confirm whether the report is a GPFR. (I note that the last "dot point" in the Committee of Management statement does refer to "the GPFR").
- Note 1 indicates the financial statements have been prepared under requirements of "Corporations Regulations" and refers to the Branch as a "company" - the reference to this legislation would appear to indicate that the statements may have been prepared for a form of corporate entity other than a registered organisation
- The reference to "shareholders' equity" within the balance sheet would not seem to be an appropriate description for a registered organisation

Independent Audit Report

Subject to my comments above concerning the basis of preparation of the financial statements, there are references within the report and opinion to "company" and the "Corporations Law". These references do not appear relevant to a body such as the Branch.

In addition, the qualified audit opinion appears to omit some of the statements required by s257(5) which include whether:

- the GPFR is presented fairly in accordance with "the Australian Accounting Standards" - I note the opinion refers to "applicable Accounting Standards" - the legislation would appear to require an explicit reference to the Australian Accounting Standards. It is of course a matter for you to provide an opinion but you may find the following form of words addresses the matters required:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule"

Operating Report (s254 RAO Schedule)

I appreciate preparation of this report is not your responsibility but it may be of assistance to indicate some relevant matters. These include:

- heading - the introductory paragraph suggests the operating report is a report by the committee of management "on the financial statements" - this is not an accurate description of the nature of the report required under s254 which is not confined to "financial statements". The reference to "financial statements" may be omitted.
- "details of right of members to resign...under s174" - the requirement that these details be included is found in s254(2)(c). Section 174 is reflected in the rule 14 of the rules of the Musicians' Union of Australia of which I enclose a copy. As you will note, both the legislation and the rules do not, contrary to the statement in the operating report, require that "monies [be] fully paid up" before resignation takes effect.

The Branch's operating report has not therefore included the information required. Further, the information provided is, as explained, incorrect. Section 276 of the RAO Schedule also provides that a person must not provide information about resignation "if the person knows, or is reckless as to whether, the information is false or misleading".

As the legislation gives strong emphasis to members' right to accurate information about resignation from an organisation, the Registry does not regard the operating report as meeting the requirements of s254(2). Subject to the Branch's comments, the Registry would require an operating report consistent with these requirements be prepared and provided to members within a reasonable time. The Registry would regard the requirement of s254(2)(c) as satisfied if the operating report included a statement as follows:

Details of the right of members to resign from the union are in Rule 14 of the Rules of the Musicians' Union of Australia.

- number of members - RAO Regulation 159(a) requires that the operating report include information as to "the number of persons that were, at the end of the financial year to which the report relates, recorded in the register of members....". The operating report indicates the Branch has 84 members but does not clearly indicate whether that figure is the figure currently recorded in the register of members or the figure at 30 June 2004. It is preferable that this information clearly indicate the date on which the figure is determined.

Committee of Management Statement

For the purposes of s253(2)(c) of the RAO Schedule, paragraph 17 of the Industrial Registrar's Reporting Guidelines set out the matters which the Committee must address in the statement.

Paragraph 18 provides that the statement must:

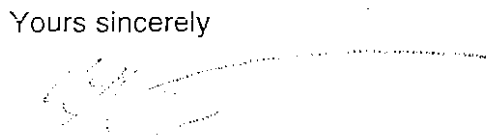
- specify the date of passage of the resolution of the committee of management - there is no date specified on the statement
- be dated at the date the designated officer signs the statement -
 - under s243 of the RAO Schedule, the "designated officer" is "an officer...who, under the rules of the reporting unit, is responsible (whether alone or with others) for undertaking the functions necessary to enable the reporting unit to comply" with the financial reporting requirements of the RAO Schedule - subject to the Branch's views, it would appear that the Branch Secretary is the officer primarily responsible for these functions and that officer should sign the statement
 - references to "Director" against the signatories' names appear to be references to offices in corporations not those of the Branch
 - the statement appears to be undated

Conclusion

I appreciate that you may not be able to comment on all the matters I have raised and that you may need to obtain further information from the Branch. However, I would appreciate any comments you may be able to provide.

I would be happy to respond to any queries you may have. Please contact me on (02) 8374 6666 or by email peter.mckerrow@air.gov.au. Please note I will be out of the office from Wednesday 20 to Friday 22 October inclusive.

Yours sincerely



Peter McKerrow
Assistant Manager, NSW Registry

15 October 2004

c.c. Mr G Price

CERTIFICATE OF SECRETARY OR OTHER AUTHORISED OFFICER
S268 of Schedule 1B Workplace relations Act 1996

I Glenn Price being the [Branch Secretary Of the Musicians Union (Launceston Branch)] certify;

- that the documents lodged herewith are copies of the full report {of the financial documents for 2003/ 2004 }, referred to in s268 of the RAO schedule; and
- that the [full report], was provided to members on 30th August 2004 and
- that the full report was presented to [a general meeting of members] of the reporting unit on [September 20th 2004] in accordance with section 266 of the RAO Schedule.

Signature; 

Date; 21/9/04

**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

Financial Report

30 June 2004

**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

**Financial Report
For the year ended 30 June 2004**

CONTENTS

Operating Report	1
Independent Audit Report	2
Committee of Management Statement	3
Profit and Loss Account	4
Balance Sheet	5
Notes to and forming part of the Financial Statements	6
Operating Statement	7
Statement of Cash Flows	8

**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

OPERATING REPORT

The Committee of Management present their report on the financial statements of the Union for the year ended 30 June 2004.

Committee of Management

The names of each person who have been on the Committee of Management during the year and to the date of this report are:

G. Price	P. Stokes	W. Manson	J. Bullock
D. Gadd	R. Baines	D. Cooper	A. Koopman

Principal Activities

The Union's principal continuing activity during the year was that of musical promotion.

Results

	\$	\$
	2004	2003
Operating profit / (loss) for the year	281	(187)

Significant Changes in the State of Affairs

There have been no significant changes in the union's state of affairs.

Matters Subsequent to the End of the Financial Year

There is at the date of this report no matter or circumstances which have arisen since 30 June 2004 that has significantly affected or may significantly affect:

- (a) the union's operations in financial years subsequent to 30 June 2004;
- (b) the results of those operations; or
- (c) the union's state of affairs in financial years subsequent to 30 June 2004.

Likely Developments and Expected Results of Operations

No significant changes in the operations of the union have been proposed at the date of this report. The Committee of Management expect the union to break even for the 2004/2005 financial year.

Details of Members & Rights of Members to Resign

The Musicians Union, Launceston Branch have 84 members which include both honorary and lifetime members. Resignation from membership must be in writing and membership monies fully paid up.

D. Cooper
Committee of Management



R. Baines
Committee of Management



Signed at Launceston this 2ND day of August 2004

INDEPENDENT AUDIT REPORT

To the members of Musicians Union of Australia Launceston Branch

We have audited the financial reports of Musicians Union of Australia Launceston Branch for the financial year ended 30 June 2004 as set out on pages 3 to 8. The Union's Committee of Management are responsible for the financial statements. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance that the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) [and relevant statutory and other requirements] so as to present a view which is consistent with our understanding of the company's financial position, the results of its operations and its cash flows.

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

Qualification

As is common for organisations of this type, it is not practicable for Musicians Union of Australia Launceston Branch to maintain an effective system of internal control over donations, subscriptions and other fund raising activities until their initial entry in the accounting records. Accordingly, our audit in relation to income received was limited to amounts recorded.

It was also noted during the audit, that the depreciation standard AASB 1021 had not been complied with.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial statements of Musicians Union of Australia Launceston Branch are properly drawn up:

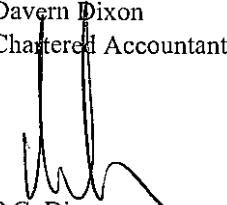
(a) so as to give a true and fair view of:

- (i) the company's state of affairs as at 30 June 2004 and its profit and cash flows for the financial year ended on that date; and
- (ii) the other matters required by Division 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;

(b) in accordance with the provisions of the Corporations Law;

(c) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

Davern Dixon
Chartered Accountants


P.C. Dixon
Partner

Date: 27/8/04

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

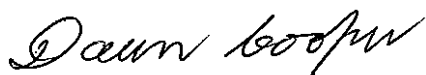
COMMITTEE OF MANAGEMENT STATEMENT

In the opinion of the Committee of Management:

- the financial statements and notes comply with the Australian Accounting Standards;
- the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- 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;
- 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
- during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of of the reporting unit have been kept and maintained in accordance with the RAO Schedule and 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 to eah of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

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

D. Cooper
Director



R. Baines
Director

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH**PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2004**

	\$ 2004	\$ 2003
Operating profit / (loss) before income tax	281	(187)
Income tax attributable to operating profit / (loss)		<hr/>
Operating profit / (loss)	281	(187)
Retained profits / (accumulated losses) at the beginning of the financial year	2,304	2,491
Retained profits / (accumulated losses) at the end of the financial year	<hr/> <hr/> <u>2,585</u>	<hr/> <hr/> <u>2,304</u>

The accompanying notes form part of these financial statements.

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

BALANCE SHEET

As at 30 June 2004

	Notes	\$ 2004	\$ 2003
CURRENT ASSETS			
Cash at bank	1	995	714
TOTAL CURRENT ASSETS		<u>995</u>	<u>714</u>
NON CURRENT ASSETS			
Office equipment	1	1,590	1,590
TOTAL NON CURRENT ASSETS		<u>1,590</u>	<u>1,590</u>
TOTAL ASSETS		<u><u>2,585</u></u>	<u><u>2,304</u></u>
SHAREHOLDERS' EQUITY			
Opening balance		2,304	2,492
Operating surplus/(deficit)		281	(188)
TOTAL SHAREHOLDERS' EQUITY		<u><u>2,585</u></u>	<u><u>2,304</u></u>

The accompanying notes form part of these financial statements.

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30 June 2004

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting Standards, the Corporations Law, including the disclosure requirements of Schedule 5 of the Corporations Regulations and the Workplace Relations Act 1996. The financial statements have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements.

a) Membership and contributions

Memberships are recognised for the financial year to which they relate. Any memberships received in advance are recognised as current liabilities at balance date. Contributions are recognised upon receipt and are therefore accounted for on a cash basis.

b) Income Tax

Musicians Union of Australia is a Trade Union established for the specific purpose of the development of musical talent within Launceston. Accordingly, the income of the company is not managed for the purpose of profit or gain to the individual members and is exempt from income tax under s 50-15 of the Income Tax Assessment Act, 1936 as amended.

c) Employee Entitlements

As the company has no employees, no provision has been made to provide employee entitlements.

d) Cash

For the purpose of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

NOTE 2: RECONCILIATION OF CASH

	\$	\$
	2004	2003
Cash at Bank	995	714

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

OPERATING STATEMENT

For the year ended 30 June 2004

	\$	\$
	2004	2003
INCOME		
Membership contributions and entrance fees	3,333	3,497
Federal office contributions and entrance fees	400	278
Interest	2	2
	<u>3,735</u>	<u>3,777</u>
Less		
EXPENSES		
Sustenance fees	297	320
Salaries and allowances for officials	888	1,104
Audit fees	-	313
Administration fees	2,146	2,101
Bank fees	123	126
	3,454	3,964
Operating Profit / (Loss)	<u>281</u>	<u>(187)</u>

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

STATEMENT OF CASH FLOWS

For the year ended 30 June 2004

	2004	2003
		\$
Cash Flows from Operating Activities		
Receipts from customers and government	3,735	3,776
Payments to suppliers and employees	3,454	3,964
	<u>281</u>	<u>(188)</u>
Net cash inflow from operating activities		
Cash Flows from Investing Activities	Nil	Nil
Net cash outflow from investing activities	Nil	Nil
Cash flows from financing activities	Nil	Nil
Net cash inflow from financing activities	<u>Nil</u>	<u>Nil</u>
	281	(188)
Net increase / (decrease) in cash held		
Cash held at the beginning of the financial year	<u>714</u>	<u>902</u>
Cash held at the end of the financial year	<u>2 995</u>	<u>714</u>

The accompanying notes form part of these financial statements.