



Australian Government
Australian Industrial Registry

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

Dear Mr Price

**Re: Lodgement of Financial Statements and Accounts – Musicians' Union of Australia,
Launceston Branch – for year ending 30 June 2006 (FR2006/502)**

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 20 October 2006.

The legislative requirements have been met and the documents have been filed.

I would point out that the covering letter accompanying the return signed by you on 17 October did not contain all the specific information to be certified which the Registry looks for to ensure s266 of the RAO Schedule is complied with. I refer you to s268 of the Schedule, and enclose for your convenience and reference a copy of the "Certificate of Secretary" you lodged last year which I encourage you to use as a template in future years.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Stephen Kellett", with a long horizontal flourish extending to the right.

Stephen Kellett
Statutory Services Branch

30 October 2006

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

P.O. Box 320,
Kings Meadows,
Launceston 7249

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Fax (030 63 448355
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OfficeOf The Industrial Registrar
Level 8, Terrace Towers,
80 William Street,
East Sydney,
N.S.W. 2000

17th October 2006

Dear Sir,

Please find enclose Financial Report for the Musician's Union Of Australia
(Launceston Branch).

The Report was presented to the members at the annual General Meeting of the
Union on 16th October 2006.

Yours Sincerely,


Glenn Price (Branch Secretary)



**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

General Purpose Financial Report

30 June 2006



**MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH**

**General Purpose Financial Report
For the year ended 30 June 2006**

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Registered Address: PO Box 320, Kings Meadows Tasmania 7249

**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 2006

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	J. Bullock	A. Koopman	W. Manson
D. Gadd	R. Baines	D. Cooper	R. Partridge

Principal Activities

the Unions principal continuing activity during the year was that of musical promotion.

Results	\$	\$
	2006	2005

Operating profit/(loss) for the year	405	(494)
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Significant Changes in the state of Affairs

There have been no significant changes in the unions state of affairs.

Matters Subsequent to the End of the Financial Years

There is at the date of this report no matter or circumstances which have arisen since 30 June 2006 that has significantly affected or may significantly affect;

- (a) the unions operations in financial years subsequent to 30 June 2006;
- (b) the results of those operations ;or
- (c) the unions state of affairs in financial years subsequent to 30 June 2006.

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 2006 / 2007 financial year.

Details of Members & Rights of Members to Resign

The Musicians Union Launceston Branch have 85 members as at 30 June 2006 which include both honorary and life 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

W. Manson

Dawn Cooper
Committee Of Management

[Signature]
Committee of Management

Signed at Launceston this 7th day of August 2006

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 2006 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 report in order to express an opinion on it to the members.

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

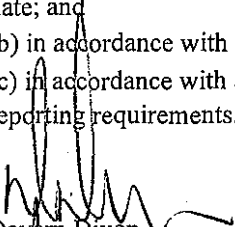
In our opinion, except for the effects of such adjustments as might have been determined to be necessary had the limitations discussed in the qualification paragraph not existed, the financial statements of Musicians Union of Australia Launceston Branch are properly drawn up:

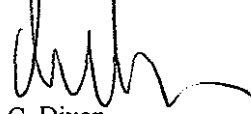
(a) so as to give a true and fair view of:

(i) the union's state of affairs as at 30 June 2006 and its profit and cash flows for the financial year ended on that date; and

(b) in accordance with the RAO Schedule; and

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


Davern Dixon
Chartered Accountants


P.C. Dixon
Partner

Date: 3rd October 2006

26 Elizabeth Street, Launceston, Tasmanian

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

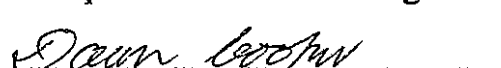
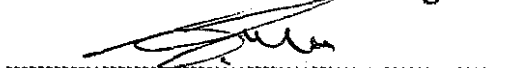
In the opinion of the Committee Of Management

- 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 and when they become due and payable; and
 - during the financial year the GPFR relates and since the end of the 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 the financial records 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 each of the 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

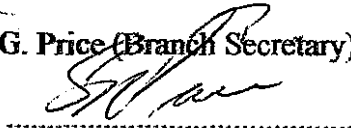
This statement is made in accordance with a resolution of the committee of management

W. Manson Committee Of Management

D.Cooper Committee Of Management



G. Price (Branch Secretary)



signed at Launceston this 7th day of August 2006

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2006

	\$ 2006	\$ 2005
Operating profit / (loss) before income tax	405	(494)
Income tax attributable to operating profit / (loss)	-	-
Operating profit / (loss)	405	(494)
Retained profits / (accumulated losses) at the beginning of the financial year	2,091	2,585
Retained profits / (accumulated losses) at the end of the financial year	<u>2,496</u>	<u>2,091</u>

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

BALANCE SHEET

As at 30 June 2006

	Notes	\$ 2006	\$ 2005
CURRENT ASSETS			
Cash at bank	1	906	1,145
TOTAL CURRENT ASSETS		<u>906</u>	<u>1,145</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>2,496</u>	<u>2,735</u>
CURRENT LIABILITIES			
Creditors		-	644
NET ASSETS		<u>2,496</u>	<u>2,091</u>
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>644</u>
MEMBERS EQUITY			
Opening balance		2,091	2,585
Operating surplus/(deficit)		405	(494)
TOTAL MEMBERS EQUITY		<u>2,496</u>	<u>2,091</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 2006

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

This financial report is a general purpose finance report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Boards and the Workplace Relations Act 1996.

The financial statements have been prepared on an accruals basis and is based on historical costs and does 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

	\$ 2006	\$ 2005
Cash at Bank	906	1,145

NOTE 3: MEMBERS' ACCESS TO FINANCIAL RECORDS

Pursuant to subsection 272(5) of the RAO Schedule, the following information is drawn to the attention of members :

(1) a member of a reporting unit, or a Registrar, may apply to the Association for specified prescribed information in relation to the Association to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Association.

(3) The Association must comply with an application made under subsection (1).

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

STATEMENT OF CASH FLOWS

For the year ended 30 June 2006

	\$ 2006	\$ 2005
Cash Flows from Operating Activities		
Receipts from customers and government	3,486	3,582
Payments to suppliers and employees	3,726	3,432
	<u>(240)</u>	<u>150</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	Nil	Nil
	<u>(240)</u>	<u>150</u>
Net increase / (decrease) in cash held		
Cash held at the beginning of the financial year	<u>1,145</u>	<u>995</u>
Cash held at the end of the financial year	<u>906</u>	<u>1,145</u>

The accompanying notes form part of these financial statements.