



FAIR WORK
AUSTRALIA

8 October 2010

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



Dear Mr Price

**Re: Financial Reporting – Musicians' Union of Australia, Launceston Branch -
for year ending 30 June 2010 (FR2010/2708)**

Thank you for lodging the above financial statements and accounts which were received by Fair Work Australia on 8 October 2010.

The documents have been filed, but I draw your attention to two technical matters which you should bring to your auditor's attention for future reference.

Firstly, the auditor has made a reference in her opinion to the *Corporations Act 2001*. This should have been to the *Fair Work (Registered Organisations) Act 2009*. Section 257(5) requires an auditor to state whether the report is presented fairly in accordance with "...any other requirements of this Part". Future audit opinions should include the correct reference.

Secondly, although an entry for Equity appears on the Balance Sheet, Fair Work Australia's advice regarding the application of Accounting Standard (AASB) 101 is that a separate "Statement of Changes in Equity" (or statement of recognised income and expense) is required to be included in general purpose financial reports. Accordingly this should be included in future returns.

No further action is required and the file has been closed.

Yours sincerely,

Stephen Kellett
Organisations and Research
Fair Work Australia

THE MUSICIANS UNION OF AUSTRALIA
(LAUNCESTON BRANCH)

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Kings Meadows,
Launceston 7249

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Fair Work Australia,
Level 8,
Terrace Towers,
80 William Street,
East Sydney,
N.S.W. 2011.

6th October 2010

Please find enclosed Financial Statement for the Musicians Union of Australia (Launceston Branch) for the 2009/2010 year.

Yours Sincerely,


Glenn Price (Branch Secretary)



Certificate of Secretary or other Authorised Officer
s268 of Schedule 1b workplace Relations act 1996

~~I Glenn Price being the secretary of the Musicians Union Of Australia (Launceston Branch) certify~~

that the documents lodged herewith are copies of the full report {and the concise report }, referred to in s268 of the RAO schedule and

that the [full report} was provided to members on September 15th 2010

that the full report was presented to a general meeting of members on October 4th 2010 in accordance with section 266 of the RAO Schedule

Signed



Date 6th October 2010

MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30th JUNE 2010

REGISTERED ADDRESS;

P.O Box 320,
Kings Meadows Launceston 7249

Tel; ■■■ ■■■ ■■■
Fax (03) 63 448 355

Secretary

Glenn Price

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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 30th June 2010.

Committee Of Management

The Names of each person who have been on the Committee of management during the year and up to the date of this report are;

J. Bullock, G.Price, S.Corrick, D.Gadd, R.Baines, G. Matthews, A.James, A.Crawford.

Principal Activities

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

Results

	\$	\$
	2010	2009
Operating Profit/(Loss) for the year	(1305)	(326)

Significant Changes in the State of the Affairs of the Union

There have been no significant changes in the Unions State of affairs

Matters Subsequent to the End of Financial Year

there is at the date of this report no matter or circumstances which have arisen since 30 june 2010 that has significantly affected or may significantly affect;

a) the unions operations in financial years subsequent to 30 june 2010

b) the results of those operations; or

c) the unions state of affairs in financial years subsequent to 30 june 2010

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

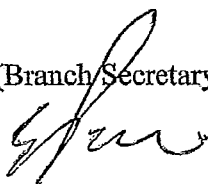
The Committee of Management expect the Branch to have a loss for the 2010/2011 financial year

Details of Members & Rights of Members to resign

The Musicians Union Launceston Branch have 57 members as at 30 June 2010

Details of the right of Members to resign from the union are in rule 14 of the Musicians Union of Australia

Glenn Price (Branch Secretary) 2nd August 2010





TOTAL
ACCOUNTING &
AUDITOR'S REPORT
TAXATION SPECIALISTS

To The Members,

MUSICIANS UNION OF AUSTRALIA - LAUNCESTON

Report on the Financial Report

I have examined, in accordance with Australian Auditing Standards, the accompanying related statements of Income and Expenditure and supporting documents of the Musicians Union of Australia – Launceston Branch for the period 1st July, 2009 to 30th June, 2010.

Auditor's Responsibility

It was not practicable for me to extend my examinations beyond the accounting for amounts received from these activities as shown by the books and records of the Association.

My procedures included examination, on all the documentation and evidence supporting the amounts and other disclosures in the accounts. These procedures have been under taken to form an opinion as to whether, in all material respects, the accounts are presented fairly. These policies do not require the application of all Accounting Standards.

Except for the matters referred to in the preceding paragraphs, in my opinion:-

- The working papers do not represent actual deposits per bank statements and actual spending per cheque butts, nor do they indicate how the expenses and income were derived, however, upon listing receipts for spending, the totals were similar to those of the Cash Flow Statement;
- I have obtained all information I required;
- The financial statements mentioned above present fairly the financial position of the Association at 30th June, 2010, and the results of the Association's operations for the year ended on that date in accordance with Australian Accounting Standards and comply with the provisions of the Corporations Act 2001; and
- The rules relating to the administration of the funds of the Association have been observed.

.....
Bettina Fairbairn
Launceston
Auditor

8.9.10.

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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

meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and

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

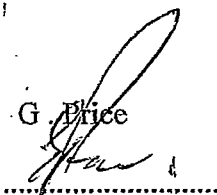
where the organisation consists of two or more reporting units the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the reporting units of the organisation ; and

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

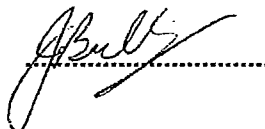
there has been compliance with any order for inspection of financial records made by the commission under section 273 of the RAO schedule

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

G. D'ice



J. Bullock



Committee Of Management

signed at Launceston this 2nd day of August 2010

MUSICIANS UNION OF AUSTRALIA

Profit & Loss Statement
for the Period Ending 30th June, 2010

	2010	2009
Income		
Memberships & Entrance Fees	1425	1828
Federal Office Contributions	66	172
Interest	3	4
Total Income	1494	2004
Expenditure		
Audit Fees	165	165
Sustentation Fees	158	102
Administration Fees	360	115
Bank Fees	113	93
Advertising	1152	126
Telephone	580	1345
Postage	113	212
Federal Dues	158	172
Total Expenses	2799	2330
Operating Surplus/ (Deficit)	(1305)	(326)

MUSICIANS UNION OF AUSTRALIA
BALANCE SHEET
AS AT 30th JUNE 2010

	\$	\$
	2010	2009
ASSETS		
CURRENT ASSETS		
Cash at bank	331	1411
NON CURRENT ASSETS		
Office Equipment (at cost)	1590	1590
Total Assets	1921	3001
EQUITY		
Retained profits at the beginning of the period.	2252	3069
Operating Surplus/ (Deficit)	(1305)	(326)

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2010

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 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 for 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 (Launceston Branch) is a Trade Union established for the specific purpose of the development of Musical talent within Launceston. Accordingly, the income of the union 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 union has no employees, no provision has been made to provide employee entitlements

d) Cash

For the purpose of the Statement of Cash Flows, cash included 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

	\$	\$
	2010	2009
Cash at Bank	331	1411

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH

OPERATING STATEMENT

	\$ 2010	\$ 2009
INCOME		
Membership contributions and entrance fees	1425	1828
Federal office contributions and entrance fees	66	172
Interest	3	4
	1494	2004
Less		
EXPENSES		
Audit Fees	165	165
Sustentation fees	158	102
Administration fees	2363	1970
Bank Fees	113	93
	2799	2330
Operating Profit/ (Loss)	(1305)	(326)

MUSICIANS UNION OF AUSTRALIA
(LAUNCESTON BRANCH)

STATEMENT OF CASH FLOWS

For the year ended 30 th June 2010

	\$ 2010	\$ 2009
Cash Flows from operating Activities		
Receipts from Members	1494	2004
Payments To Suppliers	2799	2330
	(1305)	(326)
Net cash inflow from operating activities	nil	nil
Cash flows from investing activities	nil	nil
Net cash outflow from investing activities	nil	nil
Cash flows form financing activities	nil	nil
Net cash inflow from financing activities	nil	nil
	(1305)	(326)
Net increase / (decrease)in cash held		
Cash held at the beginning of the financial year	1402	1469
Cash held at the end of the financial year	331	1412

272 Information to be provided to members or Registrar

- (1) A member of a reporting unit, or a Registrar, 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.
- (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 reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1)
Note ; This subsection is a civil penalty provision (see section 305)
- (4) ~~a registrar may only make an application under subsection (1) at the request of a member of the reporting unit concerned, and the Registrar must provide to a member information received because of an application made at the request of a member.~~
- (5) A general purpose financial report prepared under section 253, a concise report prepared under section 265 and a report prepared under subsection 270(4) must include a notice drawing attention to subsections (1), (2) and (3) of this section and setting out those subsections.

Note; This subsection is a civil penalty provision (see section 305).