



FAIR WORK
AUSTRALIA

31 October 2011

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 2011 (FR2011/2720)

Thank you for lodging the above financial return, which was received by Fair Work Australia on 20 October 2011.

The documents have been filed but I draw your attention to the following.

There was not complete compliance with section 265(5) of the *Fair Work (Registered Organisations) Act 2009*. According to your Secretary's Certificate, the members were provided with copies of the report on 3 October, 14 days prior to presentation to the General Meeting held on 17 October. Section 265(5) specifies that if the report is presented to a general meeting, members must be provided with their copies at least 21 days prior.

There is arguably not complete compliance with section 253(2)(a)(iv). Section 253(2)(a)(iv) provides that a general purpose financial report "must consist of.....any other statements required by the Australian Accounting Standards". AASB 101 requires reporting entities to present a "statement of changes in equity". The entry for "Retained Profits" under the heading "Equity" on the Branch's Balance Sheet is one of the possible items which is specified to be shown in a Statement of Changes in Equity, but professional accounting advice provided to Fair Work Australia is that this and any other applicable Equity disclosures should be set out in a separate Statement, that is, under its own heading, whether or not on the same page. As it stands, it is not completely clear that all applicable items that would otherwise have been disclosed or set out in a separate Statement of Changes in Equity have been or are represented by the single retained profits entry on the Balance Sheet.

I note that reporting the retained profits balance in the Balance Sheet has been the practice of the Branch and, though I brought this matter to your attention in respect of last year's return, it is not a departure that would require me not to file the documents at this time. However, I would ask that Fair Work Australia's interpretation of the accounting and legislative requirements be reflected in next year's report, and you draw your auditor's attention to this matter.

Yours sincerely,

Stephen Kellett

Statutory Services Branch

Terrace Towers
80 William Street
East Sydney NSW 2011

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THE MUSICIANS UNION OF AUSTRALIA
(LAUNCESTON BRANCH)

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

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Fax (03)63 448355
email [REDACTED]@[REDACTED].[REDACTED]

CERTIFICATE OF SECRETARY OR OTHER AUTHOORISED officer
S268 of Schedule 1B Workplace relations Act 1996

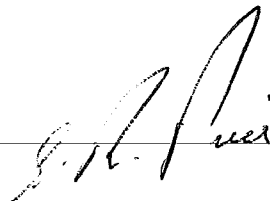
I Glenn Price being the Branch Secretary of the Musicians Union Of Australia Launceston Branch certify

. that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and

that the full report , was provided to members on 3rd October 2011 and

that the full report was presented to a General Meeting of Members on 17 October 2011 and was presented to the Committee Of Management on August 2nd 2011 in accordance with section 266 of the RAO Schedule

Signature:



Date:

18.10.2011.

MUSICIANS UNION OF AUSTRALIA
LAUNCESTON BRANCH

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30th JUNE 2011

REGISTERED ADDRESS;

P.O Box 320,
Kings Meadows Launceston 7249

Tel; [REDACTED]

email [REDACTED]

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 2011.

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

	\$	\$
	2011	2010
Operating Profit/(Loss) for the year	360	(1305)

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 2011 that has significantly affected or may significantly affect;

a) the unions' operations in financial years subsequent to 30 June 2011

b) the results of those operations; or

c) the unions state of affairs in financial years subsequent to 30 June 2011

Likely Developments and expected results of Operations

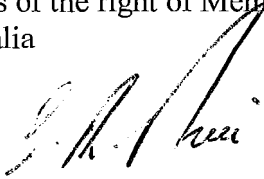
No significant changes in the operations of the union have been proposed at the date of this report

The Committee of Management expect the Branch to have a loss for the 2011/2012 financial year

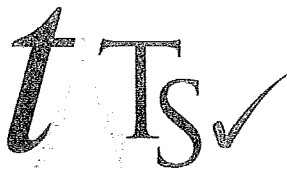
Details of Members & Rights of Members to resign

The Musicians Union Launceston Branch have 57 members as at 30 June 2011

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 2011



TOTAL
ACCOUNTING &
AUDITOR'S REPORT
TAXATION SPECIALISTS

To The Members,

MUSICIANS UNION OF AUSTRALIA, LAUNCESTON BRANCH

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, 2010 to 30th June, 2011.

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 a test basis, of evidence supporting the amounts and other disclosures in the accounts. These procedures have been undertaken 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:-

- I have obtained all information I required;
- The financial statements mentioned above present a true and fair financial position of the Association at 30th June, 2011, 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 Fair Work (Registered Organisations) Act 2009; and
- The rules relating to the administration of the funds of the Association have been observed.

.....
Bettina Fairbairn
Launceston 29.9.11
Auditor

29 Brisbane Street
Launceston TAS 7250
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Launceston 29.9.11
29.9.11
29.9.11



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

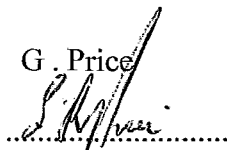
where the organisation consists of two or more reporting units the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the reporting units of the organisation ; and

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. Price



J. Bullock



Committee Of Management

signed at Launceston this 2nd day of August 2011

MUSICIANS UNION OF AUSTRALIA

Profit & Loss Statement for the Period
ending 30th June 2011

Income	2011	2010
Memberships & Entrance Fees	1819	1425
Federal Office Contributions	106	66
Interest	1	3
	<u> </u>	<u> </u>
Total Income	1926	1494
Expenditure		
Audit Fees	165	165
Sustentation Fees	92	158
Administration Fees	251	360
Bank Fees	92	113
Advertising	467	1152
Telephone	383	580
Postage	116	113
	<u> </u>	<u> </u>
Total Expenses	1566	2799
Operating Surplus/ (Deficit)	360	(1305)

MUSICIANS UNION OF AUSTRALIA
(BALANCE SHEET)
AS AT 30th JUNE 2011

ASSETS	2011	2010
CURRENT ASSETS		
Cash at Bank	687	331
NON CURRENT ASSETS		
Office Equipment (at cost)	<u>1590</u>	<u>1590</u>
Total Assets	2277	1921
EQUITY		
Retained profits at the beginning of the period	2964	2252
Operating Surplus/ (Deficit)	360	(1305)

MUSICIANS UNION OF AUSTRALIA LAUNCESTON BRANCH.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30th June 2011

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

	\$	\$
	2011	2010
Cash at bank	687	331

MUSICIANS UNION OF AUSTRALIA

OPERATING STATEMENT

INCOME	2011	2010
Membership Contributions and Entrance Fees	1819	1425
Federal office Contributions and Entrance fees	106	66
Interest	1	3
	<u>1926</u>	<u>1494</u>
EXPENSES		
Audit Fees	165	165
Sustentation Fees	92	158
Administration Fees	1217	2363
Bank Fees	92	113
	<u>1566</u>	<u>2799</u>
Operating Profit/ (Loss)	360	(1305)

MUSICIANS UNION OF AUSTRALIA

STATEMENT OF CASH FLOWS
For the year ended 30th June 2011

	2011	2010
Cash Flows from Operating Activities	1926	1494
Receipts from Members	1566	2799
	360	(1305)
Net Cash inflow from operating activities	nil	nil
Cash Flows from Investing accounts	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
	360	(1305)
Net increase / (decrease) in cash held		
Cash held at the beginning of the financial year	337	1402
Cash held at the end of the financial year	687	337

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).