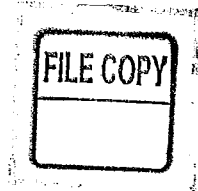




Fair Work Australia

Mr Terry Noone
Secretary, Melbourne Branch
Musicians' Union of Australia
150 Bell Street
COBURG VIC 3058



Dear Mr Noone

**Lodgment of Financial Statements and Accounts – Musicians' Union of Australia –
for year ended 31 June 2006 (Melbourne Branch) (FR2006/503)**

Thank you for lodging the above return which was received by Fair Work Australia on
19 November 2009.

The documents comply with the legislative requirements as they applied under the former
legislation and have been filed.

Yours sincerely

Stephen Kellett
Statutory Services Branch

24 November 2009

Secretary's Certificate

S268 of Schedule 1B *Workplace Relations Act 1996*

**Musicians' Union of Australia (Melbourne Branch)
Financial Report for the period ended 30 June 2006**

I, Terry Noone, being the Secretary of the Musicians' Union of Australia (Melbourne Branch),
certify:

- (i) that the documents attached are copies of the full report referred to in s268 of the RAO Schedule; and
- (ii) that the full report was provided to the members of the Musicians' Union of Australia (Melbourne Branch) on 25 September 2009 by a mailout informing them that it could be viewed on the Union's website, and
- (iii) that a general meeting of members of the Musicians' Union of Australia (Melbourne Branch) was called for 26 October 2009 and the full report was presented to the members attending that meeting on that date in accordance with section 266 of the RAO Schedule.

Signature:



Date

19/11/09

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2006**

In accordance with sec. 254 of the Workplace Relations Act 1996 ("the Act"), your Committee of Management report as follows:

Principal Activities

The principal activities of the Branch during the year was to provide industrial, professional and managerial services to members consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members. No significant change occurred in the nature of those activities during the year.

Operating Result

The operating result of the Branch for the year ended 30th June 2006 was a deficit of \$63,772. No provision for tax was necessary as the Branch is considered exempt.

Significant Changes

There was no significant change in the financial affairs of the Branch during the year.

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 Workplace Relations Act); namely, by providing written notice addressed and delivered to the Secretary of the Branch.

Superannuation Office-holders

No officers and/or members of the Branch are directors of companies that are trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

Other Prescribed Information

In accordance with Regulation 159 of the Workplace Relations (Registration & Accountability of Organisations) Regulations –

- (a) the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the RAO Schedule and who are taken to be members of the Branch under sec. 244 of the RAO Schedule was 386;
- (b) the number of persons who were at the end of the financial year employees of the Branch including both full-time and part-time employees measured on a full-time equivalent basis was 2;

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30TH JUNE 2006 (CONTINUED)**

Other Prescribed Information (continued)

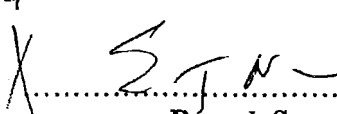
- (c) the names of those who have been members of the Committee of Management of the Branch at any time during the financial year and the periods for which he or she held office were –

Name:	Position Held:	Period:
Reg Walsh	President	1/7/2005 – 30/6/2006
Paul Pergolese	Vice President	1/7/2005 – 30/6/2006
Martin Zakharov	Vice President	1/7/2005 – 30/6/2006
Terry Noone	Secretary	1/7/2005 – 30/6/2006
Gavan Anderson	Treasurer	1/7/2005 – 30/6/2006
Ed Bates	Committee Member	1/7/2005 – 30/6/2006
Alan Richards	Committee Member	1/7/2005 – 30/6/2006
Geoff Rule	Committee Member	1/7/2005 – 30/6/2006
Allana Young	Committee Member	1/7/2005 – 30/6/2006
Gavan Anderson	Trustee	1/7/2005 – 30/6/2006
Terry Noone	Trustee	1/7/2005 – 30/6/2006
Reg Walsh	Trustee	1/7/2005 – 30/6/2006

Other Relevant Information

Nil

Signed for and on behalf of the Committee of Management –

Date: X 26/8/09
X 
Branch Secretary

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

COMMITTEE OF MANAGEMENT STATEMENT

On X 10 AUGUST 2009 the Committee of Management of the Musicians' Union of Australia - Melbourne Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2006:

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


- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) 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;
- (d) 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;
- (e) 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 and the rules of the branch; 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; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a 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.
- (f) in relation to recovery of wages activity:
 - (i) there has been no such activity undertaken by the reporting unit.

For Committee of Management: Terry Noone

Title of Office Held: Branch Secretary

Signature:

Date:

X 
X 26/8/09

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

INDEPENDENT AUDIT REPORT

Scope

We have audited the accompanying accounts of the Musicians' Union of Australia – Melbourne Branch for the year ended 30th June 2006 comprising Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's Committee of Management is responsible for the preparation and presentation of the accounts and the information they contain. We have performed an independent audit of these accounts in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with statutory requirements so as to present a view of the Union which is consistent with our understanding of its financial position and the results of its operations.

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

Audit Opinion

In our opinion –


- (a) satisfactory accounting records were maintained in respect of the year ended 30th June 2006 detailing the sources and nature of the income of the Union (including income from members) and the nature and purpose of expenditure; and
- (b) the accounts are properly drawn up so as to give a true and fair view of the financial affairs of the Union as at 30th June 2006, and the income and expenditure, and cash flows and deficit of the Union for the year ended on that date, and are in accordance with the provisions of the Workplace Relations Act 1996 and Australian Accounting Standards.

All information and explanations required of officers and employees of the Union were provided for the purpose of our audit.

Signed at Melbourne, this 1st day of September 2009.

Eddy Partners
8th Floor,
501 LaTrobe Street
MELBOURNE, VIC., 3000
Tel: (03) 9602 5177
Fax: (03) 9602 5766

**EDDY PARTNERS,
Accountants & Auditors**



David James Eddy, CPA.
Registered Company Auditor
Holder of a Current Public Practice Certificate

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2006**

Registered Address:

150 Bell Street
COBURG, VICTORIA, 3058

Tel: (03) 9355 7620

Fax: (03) 9355 7621

Secretary:

Terry Noone

Contents:

Statement of Financial Performance
Statement of Financial Position
Statement of Cash Flows
Notes to the Financial Statements
Committee of Management Statement
Independent Audit Report
Operating Report

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2006**

	Note	2006 \$	2005 \$
<u>INCOME</u>			
Membership Dues & Entrance Fees		31,621	33,903
Investment Income	4	56,080	53,932
Sundry Income		1,853	4,142
<i>Total Income</i>		89,554	91,977
<u>LESS EXPENDITURE</u>			
Accountancy & Audit		3,200	11,500
Advertising		959	310
Bank Charges & Credit Card Fees		1,377	1,981
Computer Expenses		4,799	4,623
Consulting Fees		-	23,580
Depreciation		1,187	1,139
Fines & Penalties		1,506	58
Federal Conference/Exec Expenses		600	232
Fringe Benefits Tax – Officials		584	825
Insurance		344	-
Interest Paid		153	-
Light & Power		-	1,009
Loss on Disposal of Fixed Assets		282	-
Meetings		1,163	681
Motor Vehicle & Travelling Expenses		5,554	3,855
Postage		1,396	1,791
Printing & Stationery		1,147	1,710
Provision for Annual Leave		2,035	(169)
Provision for Long Service Leave		444	1,129
Publication & Subscriptions		1,241	470
Rates & Taxes		-	660
Rent		13,253	11,747
Repairs & Maintenance		356	374
Salaries & Allowances – Officials		44,945	44,886
Salaries & Allowances – Employees		32,424	6,178
Staff Amenities		5	47
Sundry Expenses		1,950	624
Superannuation Contributions - Officials		4,698	4,040
Superannuation Contributions - Employees		2,595	221
Sustentation Fees		5,436	2,706
Telephone		3,546	4,388
Workcover		583	853
<i>Total Expenditure</i>		137,762	131,448

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE OFFICE**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2006**

	2006	2005
	\$	\$
SURPLUS/(DEFICIT) FOR YEAR BEFORE EXTRAORDINARY ITEMS	(48,208)	(39,471)
LESS: Extraordinary Items		
Federal Office Subsidies	15,564	14,370
	<u>15,564</u>	<u>14,370</u>
SURPLUS/(DEFICIT) FOR YEAR	(63,772)	(53,841)
Accumulated		
Surplus/(Deficiency) –		
Beginning of Year	(695,249)	(641,408)
<u>ACCUMULATED</u>		
<u>FUNDS/(DEFICIENCY) AS AT</u>		
<u>30TH JUNE 2006</u>	<u>(759,021)</u>	<u>(695,249)</u>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2006**

	Note	2006 \$	2005 \$
<u>ACCUMULATED MEMBERS' FUNDS</u>			
Capital Profits Reserve		\$1,452,411	\$1,452,411
Accumulated Funds/(Deficiency)		(759,021)	(695,249)
		<u>693,390</u>	<u>757,162</u>
Represented by:			
<u>CURRENT ASSETS</u>			
Cash at Bank – Administration Account		-	85,269
Cash at Bank – Employment Account		1,316	1,313
Bank Endorsed Bills		336,324	343,456
Listed / Unlisted Securities	7	374,722	362,471
Sundry Debtors		7,591	10,730
Loan – Newcastle Branch		-	5,748
Interest Receivable		1,880	509
Prepayments		774	2,937
<i>Total Current Assets</i>		<u>722,607</u>	<u>812,433</u>
<u>FIXED ASSETS</u>			
Motor Vehicles		5,224	21,449
Less: Accumulated Depreciation		3,843	19,385
		<u>1,381</u>	<u>2,064</u>
Furniture & Fittings		119,954	114,448
Less: Accumulated Depreciation		111,166	110,380
		<u>8,788</u>	<u>4,068</u>
<i>Total Fixed Assets</i>		<u>10,169</u>	<u>6,132</u>
TOTAL ASSETS		<u>732,776</u>	<u>818,565</u>
<u>CURRENT LIABILITIES</u>			
Cash at Bank – Administration Account		77	-
Sundry Creditors		14,719	32,658
Input Tax Credits		(3,617)	(3,533)
GST Payable		1,212	771
Provision for Annual Leave – Officials		12,558	10,574
Provision for Annual Leave - Employees		98	47
Provision for Long Service Leave - Officials		9,009	7,994

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2006**

	Note	2006 \$	2005 \$
Funds Held in Trust – Other		1,316	1,306
Funds Held in Trust – Federal	10	3,251	10,253
<i>Total Current Liabilities</i>		<u>38,623</u>	<u>60,070</u>
 <u>NON - CURRENT LIABILITIES</u>			
Provision for Long Service Leave - Employees		763	1,333
<i>Total Non-Current Liabilities</i>		<u>763</u>	<u>1,333</u>
TOTAL LIABILITIES		<u>39,386</u>	<u>61,403</u>
<u>NET ASSETS</u>		<u>693,390</u>	<u>757,162</u>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2006**

		2006	2005
		\$	\$
	NOTE		
CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
Receipts:			
Membership Fees		31,621	33,903
Interest Received		33,542	30,994
Distributions Received		9,706	3,668
Other Receipts		4,212	474
		<u>79,081</u>	<u>69,039</u>
Payments:			
Salaries		(72,512)	(51,064)
Superannuation		(6,347)	(4,261)
Federal Office Subsidies		(16,818)	(14,370)
Net GST Paid		(1,405)	(2,762)
Other Payments		(68,968)	(73,646)
		<u></u>	<u></u>
Net Cash Provided By/(Used In) Operating Activities	3	<u>(86,969)</u>	<u>(77,064)</u>
CASH INFLOW/(OUTFLOW) FROM NON-OPERATING ACTIVITIES			
Receipts:			
Funds from Newcastle Branch		-	20,253
Payments:			
Purchase of Fixed Assets		(5,506)	(2,524)
Purchase of Investments		-	(349,298)
Newcastle Branch Funds Unexpended		-	(10,000)
		<u></u>	<u></u>
Net Cash Provided By/(Used In) Non-Operating Activities		<u>(5,506)</u>	<u>(341,569)</u>
Net Increase/(Decrease) In Cash Held		<u>(92,475)</u>	<u>(418,633)</u>
Add: Cash Held 1 st July 2005		430,038	848,671
CASH HELD 30TH JUNE 2006		<u>337,563</u>	<u>430,038</u>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2006**

	2006	2005
	\$	\$
NOTE		
REPRESENTED BY:		
Cash at Bank – Administration Account	(77)	85,269
Cash at Bank – Employment Account	1,316	1,313
Bank-Endorsed Bills	336,324	343,456
	<u>337,563</u>	<u>430,038</u>

The accompanying notes form part of these financial statements.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006**

1. STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with Australian Accounting Standards including the disclosure requirements of the Workplace Relations Act 1996.

The following is a summary of significant accounting policies adopted by the Union in the preparation of the accounts which, unless otherwise stated, have been consistently applied:-

(a) Basis of Accounting

The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where otherwise stated, current valuations of fixed assets.

With the exception of membership subscriptions, all income and expenditure of the Union has been brought to account on an accruals basis of accounting so as to match income for the period with the expenditure incurred in earning that income.

Membership subscriptions are brought to account on the cash basis of accounting as and when received as permitted by Section 272 of the Workplace Relations Act 1996.

(b) Provisions for Accrued Annual Leave and Long Service Leave

Provision has been made in the accounts for the Union's Liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual and long service leave which will be settled after one year, have been measured at their normal amount. Other employee entitlements payable later than one year have been measured at their expected present value of the estimated future cash outflows to be made for those entitlements.

(c) Income Tax

No Provision has been made in the accounts for income tax on the basis that the Union is exempt under Section 50-15 of the Income Tax Assessment Act 1997 (formerly Section 23(f) of the Income Tax Assessment Act 1936).

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

(d) Fixed Assets

Fixed assets are stated in the accounts at historical cost less, where applicable, any accumulated depreciation.

Fixed assets, other than Freehold Land, are depreciated on a diminishing value basis over the period of their estimated effective lives.

(e) Goods & Services Tax

Goods and Services Tax ("GST") collected by the Branch is brought to account as a liability with refundable input credits in respect of GST paid reducing that liability. Accordingly, all items of income and expenditure brought to account in the financial statements is after the deduction of any applicable GST.

(f) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with changes in presentation in the current year.

(g) Federal Office Subsidies

Discretionary advances by the Branch to meet Federal Office expenditure has been expensed on the basis that Federal Office is lacking the capacity to refund such advances to the extent that the amounts advanced are unlikely to be recoverable.

2. WORKPLACE RELATIONS ACT 1996

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272, which reads

- (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).

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

**3. RECONCILIATION OF CASH INFLOW/(OUTFLOW) FROM OPERATING
ACTIVITIES WITH OPERATING SURPLUS FOR THE YEAR**

	2006 \$	2005 \$
Operating Surplus/(Deficit) for Year	(63,772)	(53,841)
ADD: Non Cash Flow Items:		
Loss on Disposal of Assets	282	-
Depreciation	1,187	1,139
Accrued Annual Leave & Long Service Leave	2,479	960
Increase in Market Values	(12,251)	(13,173)
	<u>(72,075)</u>	<u>(64,915)</u>
Change in Assets and Liabilities		
(Increase)/Decrease in Sundry Debtors	3,140	(9,396)
(Increase)/Decrease in Interest Receivable	(1,371)	(214)
(Increase)/Decrease in Prepayments	2,163	(1,067)
Increase/(Decrease) in Sundry Creditors & Accruals	(17,939)	855
(Increase)/Decrease in Input Tax Credits	(84)	(1,258)
Increase/(Decrease) in GST Payable	441	(1,069)
Increase/(Decrease) in Funds Held in Trust - Other	10	-
Increase/(Decrease) in Funds Held in Trust - Federal	(1,254)	-
	<u></u>	<u></u>
Net Cash Provided By/(Used In) Operating Activities	<u>(86,969)</u>	<u>(77,064)</u>

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

4. INVESTMENT INCOME

	2006	2005
	\$	\$
Interest Received	33,104	31,208
Trust Distribution	10,725	9,551
Increase in Market Value (Refer to Note 7)	<u>12,251</u>	<u>13,173</u>
	<u>56,080</u>	<u>53,932</u>

5. CONTINGENT LIABILITIES

The members of the Committee of Management are unaware of any contingent liability, the effect of which may be material in relation to the financial statements.

6. FEDERAL OFFICE SUBSIDIES

	2006	2005
	\$	\$
Balance Brought Forward	115,771	101,401
Add: Current Year Advances	<u>16,947</u>	<u>17,096</u>
	132,718	118,497
Less: Advances Refunded	<u>1,383</u>	<u>2,726</u>
Balance Carried Forward	<u>131,335</u>	<u>115,771</u>
Interest on Advances B/Fwd	16,864	11,628
Add: Current Year Interest	<u>6,732</u>	<u>5,236</u>
Interest on Advance C/Fwd	<u>23,596</u>	<u>16,864</u>

Federal Office Subsidies (and interest receivable) have not been brought to account as an asset of the Branch on the basis that the Branch's Federal Office does not have the capacity to refund such amounts and, accordingly, their recoverability is not virtually certain. Accordingly, the above figures are for informational purposes only representing, at best, a contingent asset.

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

7. LISTED / UNLISTED SECURITIES

Name	Original Cost (\$)	Value at 30/6/05 (\$)	Increase (\$)	Value at 30/6/06 (\$)
NABHA (985 Income Securities)	99,731	99,485	197	99,682
IIF (13,400 Units)	24,924	28,006	1,876	29,882
MCW (13,600 Units)	25,024	26,044	(1,292)	24,752
MBLHB (970 shares)	99,619	98,843	2,037	100,880
Perpetual (Units)	50,000	55,094	2,891	57,985
Colonial First State (Units)	<u>50,000</u>	<u>54,999</u>	<u>6,542</u>	<u>61,541</u>
	<u>349,298</u>	<u>362,471</u>	<u>12,251</u>	<u>374,722</u>

8. EVENTS SUBSEQUENT TO BALANCE DATE

No event has arisen subsequent to balance date, the effect of which may be material in relation to the financial statements.

9. RELATED PARTY DISCLOSURES

- (i) The following persons have held office in the Union during the year ended 30th June 2006:

Terry Noone	-	Secretary and
	-	Trustee
Reg Walsh	-	President and
	-	Trustee
Paul Pergolese	-	Vice President
Martin Zakharov	-	Vice President
Gavan Anderson	-	Treasurer and
	-	Trustee
Ed Bates	-	Committee Member
Alan Richards	-	Committee Member
Geoff Rule	-	Committee Member
Allana Young	-	Committee Member

**MUSICIANS' UNION OF AUSTRALIA
MELBOURNE BRANCH**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2006 (CONT'D)**

- (ii) The aggregate amount of remuneration paid to elected persons during the financial year is disclosed in the Statement of Financial Performance under Salaries & Allowances – Officials ie. \$44,945, and also Computer Expenses ie. \$1,575. In the Statement of Financial Position such payments are disclosed under Furniture & Fittings ie. \$1,769.

The aggregate amount paid during the financial year to a superannuation plan in connection with the retirement of elected persons was disclosed in the Statement of Financial Performance under Superannuation Contributions – Officials ie. \$4,698.

- (iii) There were no other transactions between the officers and the Branch other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

10. FUNDS HELD IN TRUST

The Branch received monies from the Newcastle Branch in a previous financial year, to be held in trust for the Federal Office. \$3,251 still remains in trust as at year end.