

10 April 2015

Mr Terry Noone  
Secretary, Melbourne Branch  
Musicians' Union of Australia

Sent by email: [musiciansua@gmail.com](mailto:musiciansua@gmail.com)



Dear Mr Noone

**RE: Lodgement of Financial accounts and statements - Musicians' Union of Australia, Melbourne Branch - for year ending 30 June 2008 (FR2008/483)**

I acknowledge receipt of the financial report of the Musicians' Union of Australia, Melbourne Branch, for the year ending 30 June 2008. The documents were lodged with the Fair Work Commission on 23 March 2015. I also acknowledge receipt of your letter dated 4 April 2015 providing additional information in relation to annual leave and long service leave expenses, cash flows from Branches and key management personnel compensation, and of an amended Operating Report.

The report was assessed against the Reporting Guidelines that applied in 2008 and Schedule 1 of the *Workplace Relations Act 1996* (the RAO Schedule). In addition to the matters mentioned in the preceding paragraph, the report contained errors or omissions as mentioned in my correspondence of 2 April 2015, namely, the omission of the notice required under section 272, and the incorrect legislative reference at Note 1, which were both corrected in the report for the year ended 30 June 2009 lodged at the same time. I have also drawn your attention, in our discussions, to the requirement to disclose and describe any other related party transactions that may apply in any year.

The report appears to have otherwise complied with relevant requirements and has now been filed. You are not required to take any further action in respect of the report lodged. I have written separately in relation to the report for the year ended 30 June 2009.

**Reporting Requirements**

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me via email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely,

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch



THE MUSICIANS' UNION  
OF AUSTRALIA  
MELBOURNE BRANCH

Stephen Kellett  
Fair Work Commission  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

4/4/15

Dear Mr. Kellett,

***FW: Attention Mr Terry Noone - financial reporting (Melbourne Branch) y/e 30 June 2008 (FR2008/483) - further information required***

Below please find my responses as previously discussed:

(i) Key Management Personnel Compensation 2008

	<u>Amount</u>
Short-term Employee Benefits	\$ 48,238
Post-Employment Benefits (S'annuation)	\$ 3,972
Other Long-Term Benefits	\$ -
Termination Payments	\$ -
Share-Based Payments	<u>\$ -</u>
<b>TOTAL</b>	<b>\$ 52,210</b>

(ii) Cash flows between reporting units

2008 Cash Flows	<u>IN</u>	<u>OUT</u>
Federal Office (subsidies)	\$19,676.53	\$20,403.73
Federal Office (Sustentation)	<u>\$ -</u>	<u>\$ 1,987</u>
<b>TOTALS</b>	<b>\$19,676.53</b>	<b>\$22,390.73</b>

(iii) The breakdown of "Holiday Pay" and "Long Service Leave" in the Income and Expenditure Statement is as follows::

Officials

Holiday Pay	\$2,723.00
Long Service Leave	\$2,392.00

Employees

Holiday Pay (\$482.00)  
Long Service Leave (\$879.00)

(iv) Amended Operating report attached

Other errors or issues for clarification

*"The Notice under section 272, setting out subsections (1), (2) and (3) was omitted. I note that it was included in the 2009 report."*

The following note will be attached to the Melbourne Branch report for 2008 posted on the union's website:

**"Note: Information to be provided to members or General Manager"**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provision of Section 272, which reads as follows:

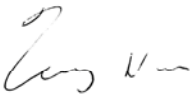
- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, 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)"

*The Designated Officer's Certificate did not indicate the date the full report was provided to the members. I have independently verified that the report was provided to the members by the website on and from 23 March 2015. Though not explicitly required for the Designated Officer's certificate by s268 of the Act, I would ask that in future you include the date the full report was provided to the members on your Designated Officer's Certificates since this is the logical place in which to advise compliance with section 265.*

The date of the provision of the full report to members will be included on future Designated Officer's Certificates.

Please contact me if you have any questions.

Yours sincerely,



**Terry Noone**  
Federal Secretary  
Musicians' Union of Australia

# **MUSICIANS' UNION OF AUSTRALIA MELBOURNE BRANCH**

## **AMENDED Operating Report For the year ended 30 June 2008**

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In accordance with sec. 254 of the Workplace Relations Act 1996 (the Act) your Committee Members submit the financial accounts of the MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH for the financial year ended 30 June 2008.

### **Committee Members**

The names of committee members at the date of this report are:

Gavan Anderson  
Ed Bates  
Martin Zakharov  
Terry Noone  
Alan Richards  
David James  
Peter Whitford  
Stephen Williams

### **Principal Activities**

The principal activities of the organisation 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. A review of these activities indicated that they were largely successful and produced the operating result indicated below. No significant change occurred in the nature of those activities during the year.

### **Operating Result**

The operating result of the Branch amounted to

Year ended	30 June 2008	30 June 2007 Result
	(\$121,861)	(\$44,473)

### **Significant Changes**

There was no significant change in the financial affairs of the organisation 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 Officeholders**

No officers and/or members of the organisation 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 registered organisation under sec. 244 of the RAO Schedule was: 327

(b) The number of persons who were at the end of the financial year employees of the organisation including both full-time and part-time employees measured on a full-time equivalent basis was: 0.08

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

<b>NAME</b>	<b>Period</b>
Reg Walsh	1/7/07 - 6/12/07
Paul Pergolese	1/7/07 - 30/6/08

**MUSICIANS' UNION OF AUSTRALIA MELBOURNE BRANCH**  
**AMENDED Operating Report For the year ended 30 June 2008**

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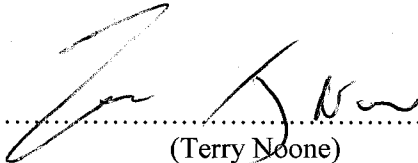
Martin Zakharov	1/7/07 - 30/6/08
Terry Noone	1/7/07 - 30/6/08
Gavan Anderson	1/7/07 - 30/6/08
Ed Bates	1/7/07 - 30/6/08
Alan Richards	1/7/07 - 30/6/08
Geoff Rule	1/7/07 - 6/12/07
Allana Young	1/7/07 - 30/6/08
David James	6/12/07 - 30/6/08
Peter Whitford	6/12/07 - 30/6/08
Stephen Williams	6/12/07 - 30/6/08

**Other Relevant Information**

NIL

Signed for and on behalf of the Members of the Committee of Management:

**Date:** 4/4/15

**Signature:** .....  
  
(Terry Noone)

**Title:** Secretary

**MUSICIANS UNION OF AUSTRALIA  
MELBOURNE BRANCH**

**Financial Report  
For the year ended 30 June 2008**

**Ascensio Accountants**

Suite 12, 116-120 Melbourne Street  
NORTH ADELAIDE SA 5006

Phone: 08 8267 4800 Fax: 08 8239 0728

Email: [nat@ascensio.com.au](mailto:nat@ascensio.com.au)

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

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# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Secretary's Certificate For the year ended 30 June 2008

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### Secretary's Certificate S268 of Schedule 1B Workplace Relations Act 1996

I, Terry Noone, being Secretary of the Musician's 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 Musician's Union of Australia Melbourne Branch
- (iii) That the full report was presented to the a Meeting of the Committee of Management of the Musician's Union of Australia (Melbourne Branch) on 23 March 2015 in accordance with the rules of the Union and section 266 of the RAO Schedule

Signature: .....  
(Terry Noone)

Title: Branch Secretary

Date: 23/3/15



# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Operating Report For the year ended 30 June 2008

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### Committee Members

The names of committee members at the date of this report are:

Gavan Anderson  
Ed Bates  
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Terry Noone  
Alan Richards  
David James  
Peter Whitford  
Stephen Williams

### Principal Activities

The principal activities of the association during the financial year were 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 in the nature of these activities occurred during the year.

### Operating Result

The operating result of the Branch amounted to

Year ended	30 June 2008	30 June 2007 Result
	(\$121,861)	(\$44,473)

### 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 Officeholders

No officers and/or members of the organisation 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 registered organisation under sec. 244 of the RAO Schedule was: 327

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

NAME	Period
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Paul Pergolese	1/7/07 - 30/6/08
Martin Zakharov	1/7/07 - 30/6/08
Terry Noone	1/7/07 - 30/6/08
Gavan Anderson	1/7/07 - 30/6/08
Ed Bates	1/7/07 - 30/6/08

**MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH**  
**Operating Report For the year ended 30 June 2008**

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Alan Richards	1/7/07 - 30/6/08
Geoff Rule	1/7/07 - 6/12/07
Allana Young	1/7/07 - 30/6/08
David James	6/12/07 - 30/6/08
Peter Whitford	6/12/07 - 30/6/08
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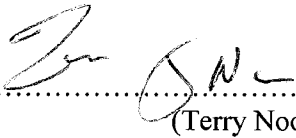
**Other Relevant Information**

NIL

Signed for and on behalf of the Members of the Committee of Management:

**Date:** 22/3/15

**Signature:** .....



(Terry Noone)

**Title:** Secretary

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Committee of Management Statement

For the year ended 30 June 2008

On 21 March 2015 the Committee of Management of the Musician's 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 2008:

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 • .
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; 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,

**For Committee of Management:**

**Terry Noone**

**Title of Office Held: Branch Secretary**

Signed:  .....

**Date: 22/3/15**

**MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH**  
**Income and Expenditure Statement**  
**For the year ended 30 June 2008**

	2008 \$	2007 \$
<b>Income</b>		
Sundry Income	50	2,087
Distribution from trusts	12,254	22,375
Interest received	35,087	31,378
Profit (Loss) on Sale of Assets	(850)	0
Membership Dues & Entrance Fees	19,871	31,838
Total income	66,412	87,678
<b>Expenses</b>		
Advertising and promotion	567	534
Audit fees	2,000	5,500
Bank Fees And Charges	2,362	1,945
Computer Expenses	1,333	1,624
Conference/Exec Expenses	183	273
Consultants Fees	45	0
Debt Collection	345	0
Depreciation	1,544	1,671
Write-Down to Value of Investments	51,539	0
Federal Sustentation Fees	1,987	2,849
Fines & Penalties	1,335	0
Fringe Benefits Tax	713	546
Holiday Pay (provisions)	2,241	2,097
Insurance	2,761	344
Publications & Subscriptions	957	61
Legal Fees	38	0
Long Service Leave (provisions)	1,513	2,114
Meeting Expenses	1,107	455
M/V & Travelling Expenses	4,691	2,453
Office Equipment	1,116	0
Postage	1,218	1,105
Printing & stationery	821	2,096
Rates & Taxes	1,609	0
Rent	14,649	13,388
Repairs & maintenance	636	508
Salaries & Allowances - Employees	29,385	31,091
Salaries & Allowances - Officials	48,238	45,930
Staff amenities	24	19
Storage & Removal	750	0

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Income and Expenditure Statement

For the year ended 30 June 2008

	2008 \$	2007 \$
Sundry expenses	610	372
Superannuation - Employees	1,983	2,743
Superannuation - Officials	3,972	3,851
Telephone & Internet	5,999	4,102
Workcover	0	1,707
Total expenses	188,273	129,378
<b>Profit (loss) from ordinary activities</b>	<b>(121,861)</b>	<b>(41,700)</b>
Profit (loss) from extraordinary items:		
Federal Office Subsidies	(727)	(13,709)
<b>Net profit (loss) attributable to the Branch</b>	<b>(122,588)</b>	<b>(55,409)</b>
<b>Items recognised directly in equity:</b>		
Net increase (decrease) in Asset Revaluation Reserve	(36,360)	10,936
<b>Total recognised directly in equity</b>	<b>(36,360)</b>	<b>10,936</b>
<b>Total changes in equity of the association</b>	<b>(158,948)</b>	<b>(44,473)</b>
Opening retained profits	(843,764)	(788,355)
Net profit (loss) attributable to the association	(122,588)	(55,409)
<b>Closing retained profits</b>	<b>(966,353)</b>	<b>(843,764)</b>

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The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Detailed Statement of Financial Position as at 30 June 2008

	2008	2007
	\$	\$
<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash At Bank	4,495	4,320
Cash at Bank - Employment Account	1,033	0
Bank Endorsed Bills	221,442	283,790
	<u>226,970</u>	<u>288,110</u>
<b>Receivables</b>		
Interest Receivable	859	859
Sundry Debtors	10,839	22,379
	<u>11,698</u>	<u>23,238</u>
<b>Current Tax Assets</b>		
GST clearing	1,364	912
	<u>1,364</u>	<u>912</u>
<b>Total Current Assets</b>	<b><u>240,032</u></b>	<b><u>312,260</u></b>
<b>Non-Current Assets</b>		
<b>Other Financial Assets</b>		
NABHA (985 Income Securities)	99,731	99,731
IIF (13,400 Units)	24,924	24,924
MCW (13,600 Units)	25,024	25,024
MBLHB (13,600 Units)	99,619	99,619
Colonial First State	50,000	50,000
Perpetual	50,000	50,000
Increase (Decrease) in Market Value	(51,539)	36,360
	<u>297,759</u>	<u>385,658</u>
<b>Property, Plant and Equipment</b>		
Furniture & Fittings	119,187	120,363
Less: Accumulated depreciation	(112,526)	(112,526)
Motor vehicles - at cost	9,800	5,224
Less: Accumulated depreciation	(368)	(4,154)
	<u>16,093</u>	<u>8,907</u>

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Detailed Statement of Financial Position as at 30 June 2008

	2008 \$	2007 \$
<b>Total Non-Current Assets</b>	<b>313,852</b>	<b>394,565</b>
<b>Total Assets</b>	<b>553,884</b>	<b>706,825</b>
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Sundry Creditors	15,233	22,217
Funds Held in Trust - Federal	3,251	3,251
Funds Held in Trust - Sydney	10,847	8,398
Funds Held in Trust - Other	1,313	1,313
	<u>30,643</u>	<u>35,179</u>
<b>Current Tax Liabilities</b>		
PAYG Withholding Payable	4,076	0
Fringe Benefits Tax	713	0
	<u>4,789</u>	<u>0</u>
<b>Provisions</b>		
Provision for Annual Leave - Employees	605	1,087
Provision for Annual Leave - Officials	16,389	13,666
Provision for LSL - Employees	954	0
Provision for LSL - Officials	12,445	10,053
Provision for Audit Fees	2,000	0
	<u>32,393</u>	<u>24,806</u>
<b>Total Current Liabilities</b>	<b>67,825</b>	<b>59,985</b>
<b>Non-Current Liabilities</b>		
<b>Provisions</b>		
Provision for LSL - Employees	0	1,833
<b>Total Non-Current Liabilities</b>	<b>0</b>	<b>1,833</b>
<b>Total Liabilities</b>	<b>67,825</b>	<b>61,818</b>
<b>Net Assets</b>	<b>486,058</b>	<b>645,007</b>

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Detailed Statement of Financial Position as at 30 June 2008

		2008	2007
		\$	\$
<hr/>			
<b>Members' Funds</b>			
<b>Reserves</b>	<b>Notes</b>		
Capital profit reserve		1,452,411	1,452,411
Assets revaluation reserve	2	0	36,360
Accumulated surplus (deficit)		(966,353)	(843,764)
<b>Total Members' Funds</b>		<b>486,058</b>	<b>645,007</b>

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The accompanying notes form part of these financial statements.



# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Statement of Changes in Equity

	Notes	Retained Profits	Capital Profit Reserve	Asset Revaluation Reserve	Total
<b>Balance at 01/07/2006</b>		(788,355)	1,452,411	25,424	689,480
Profit attributable to the members		(55,409)			(55,409)
Transfers to and from retained profits					
Total other comprehensive income for the year				10,936	10,936
Subtotal		(843,764)	1,452,411	36,360	645,007
<b>Balance at 30/06/2007</b>		(843,764)	1,452,411	36,360	645,007
Profit attributable to the members		(122,589)			(122,589)
Transfers to and from retained profits					
Revaluation increment (decrement)					
-Asset revaluation reserve	6			(36,360)	(36,360)
Subtotal		(966,353)	1,452,411	0	486,058
<b>Balance at 30/06/2008</b>		(966,353)	1,452,411	0	486,058

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Statement of Cash Flows

For the year ended 30 June 2008

	2008	2007
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	43,715	42,533
Payments to Suppliers and employees	(129,635)	(105,336)
Interest received	35,087	31,378
Net cash provided by (used in) operating activities (note 2)	(50,833)	(31,425)
<b>Cash Flow From Extraordinary Items</b>		
Net cash provided by (used in) extraordinary item (note 3)	(727)	(13,709)
<b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
Payments for property, plant and equipment	(9,580)	(409)
Net cash provided by (used in) investing activities	(9,580)	(409)
Net increase (decrease) in cash held	(61,140)	(45,543)
Cash at the beginning of the year	288,110	333,653
Cash at the end of the year (note 1)	226,970	288,110

## Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	4,495	4,320
Cash at Bank - Employment Account	1,033	0
Bank Endorsed Bills	221,442	283,790
	226,970	288,110

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Statement of Cash Flows

For the year ended 30 June 2008

2008

2007

### Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit

Operating profit	(121,861)	(41,700)
Depreciation	1,544	1,671
Provision for diminution in the value of shares	87,899	(10,936)
(Profit) / Loss on sale of property, plant and equipment	850	0
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	11,540	(13,767)
(Increase) decrease in prepayments	0	774
Increase (decrease) in trade creditors and accruals	(6,984)	7,498
Increase (decrease) in other creditors	2,449	8,395
Increase (decrease) in employee entitlements	3,754	4,211
Increase (decrease) in sundry provisions	6,336	1,493
<b>Net cash provided by (used in) operating activities</b>	<b>(14,473)</b>	<b>(42,361)</b>

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Notes to the Financial Statements

For the year ended 30 June 2008

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### Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Reform Act 2012.

The financial report has 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 following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### 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.

#### Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

##### a) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

##### b) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Employee entitlements

Provision is made for the 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 leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH to an employee superannuation fund and are charged as expenses when incurred.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Notes to the Financial Statements

For the year ended 30 June 2008

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### Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

### Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

### Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

### Note 2: Reserves

Balance at the beginning of the reporting period

Capital profit reserve	1,452,411	1,452,411
Assets revaluation reserve	36,360	25,424
	<b>1,488,771</b>	<b>1,477,835</b>

Increase (decrease) in reserves during the reporting period:

Assets revaluation reserve	(36,360)	10,936
	<b>(36,360)</b>	<b>10,936</b>

Balance at the reporting date

Capital profit reserve	1,452,411	1,452,411
Assets revaluation reserve	0	36,360
	<b>1,452,411</b>	<b>1,488,771</b>

The accompanying notes form part of these financial statements.

# MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

## Notes to the Financial Statements

For the year ended 30 June 2008

### Note 3: Auditors' Remuneration

Remuneration of the auditor of the company for: Auditing or

reviewing the financial report

2,000

5,500

Other services

0

0

2,000

5,500

### Note 4: 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

### Note 5: 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.

### Note 6: Federal Office Subsidies

	<u>2008</u>	<u>2007</u>
	\$	\$
Balance Brought Forward	145,044.00	131,335.00
Add: Current Year Advances	<u>20,403.73</u>	<u>26,806.00</u>
	165,447.73	158,141.00
Less: Advances refunded	<u>19,676.53</u>	<u>13,097.00</u>
Balance Carried Forward	<u>145,771.20</u>	<u>145,044.00</u>
Interest on Advances B/Fund	31,322.00	23,596.00
Add: Current Year Interest	<u>8,097.66</u>	<u>7,726.00</u>
Interest on Advance C/Fwd	<u>39,419.66</u>	<u>31,322.00</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 certain. Accordingly, the above figures are for information purposes only; representing, at best, a contingent asset.

We have audited the accompanying financial report of MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH (the Branch), which comprises the Secretary's Certificate, Operating Report, Committee of Management Statement, Income & Expenditure Statement, Detailed Statement of Financial Position, Statement of Changes In Equity, Statement of Cash Flows,, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2008.

## Committee's Responsibility for the Financial Report

The Committee of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion:

The financial report of MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH is in accordance with the requirements of the Workplace Relations Act 1996 and the Australian Accounting Standards including:

- giving a true and fair view of the Union's financial position as at 30 June 2008 and of its performance and its cash flows for the year ended on that date; and
- complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996

Signed on: 23<sup>rd</sup> March 2015



Natale Rugari - CPA, Registered Company Auditor

Ascensio Accountants  
Suite 12, 119 Melbourne Street  
North Adelaide SA 5006