



FAIR WORK
COMMISSION

30 April 2015

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

Sent by email: musiciansua@gmail.com

Dear Mr Noone

RE: Lodgement of Financial accounts and statements - Musicians' Union of Australia, Melbourne Branch - for year ending 30 June 2010 (FR2010/2705)

I acknowledge receipt of the financial report of the Musicians' Union of Australia, Melbourne Branch for the year ending 30 June 2010. The documents were lodged with the Fair Work Commission on 28 April 2015. The report has been filed.

The report was assessed against the 2nd edition of the Reporting Guidelines that applied in 2010 and the *Fair Work (Registered Organisations) Act 2009* ('the RO Act').

You are not required to take any further action in respect of the report lodged.

Concluding remarks

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.

Yours sincerely,

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

**MUSICIANS UNION OF AUSTRALIA
MELBOURNE BRANCH**
ABN 38 106 892 989

**Financial Report
For the year ended 30 June 2010**

Ascensio Accountants

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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 2010


Secretary's Certificate

s.268 Fair Work (Registered Organisations) Act 2009

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 s.268 Fair Work (Registered Organisations) Act 2009, and
- (ii) That the full report was provided to the members of the Musician's Union of Australia Melbourne Branch on 27 April 2015
- (iii) That the full report was presented to a meeting of the committee of management on in accordance with s.266 Fair Work (Registered Organisations) Act 2009 28 April 2015

Signature:



Title: Branch Secretary

Date:

28/4/15

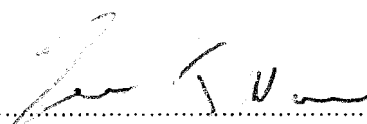
MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Committee of Management Statement
For the year ended 30 June 2010

On 24 April 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 2010:

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 General Manager of the Fair Work Commission;
- (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 Fair Work (Registered Organisations) Act 2009; 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 with each of the other reporting units of the organisation; and
 - (v) no information has had to be provided to a member of the reporting unit or the General Manager as a result of a request by a member or General Manager duly made under section 272 of the RO Act because no such request was made
 - (vi) there has been no order for inspection of financial records by the Fair Work Commission under section 273 of the RO Act.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period:

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee

Signed: 
(Terry Noone)

Title of Office Held: Branch Secretary

Date: 27/4/15

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

Committee's Operating Report

For the year ended 30 June 2010

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009, your committee members have caused the following operating report of the MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH for the financial year ended 30 June 2010.

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 Branch during the financial year were to provide industrial, professional and managerial services to members consistent with the objects of the Branch and particularly the object of protecting and improving the interests of the members. A review of the results of these activities indicated that they were largely successful and that the activities continue to serve the Branch's purpose. No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit from ordinary activities of the Branch amounted to

Yearended	30 June 2010	30 June 2009
	(\$83,274)	(\$151,110)

Significant Changes

There were no significant changes in the financial affairs of the Branch during the financial year.

Rights of Members

In accordance with subsection 254(2)(c), all members have the right to resign from the Branch in accordance with the Rules of the Branch and section 174 of the Fair Work (Registered Organisations) Act 2009; namely, by providing written notice addressed and delivered to the Secretary of the Branch.

Superannuation Trustees/Directors

No officers and/or members of the organisation are trustees of a superannuation entity or exempt public sector superannuation scheme or directors of companies that are trustees of superannuation funds entities or exempt public superannuation schemes which require one or more of their trustees or directors to be an officer or a member of a registered organisation.

Prescribed Information under the Fair Work (Registered Organisations) Regulations (2009)

The number of persons that were at the end of the financial year recorded in the register of members was: 291

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: 0.60

The accompanying notes form part of these financial statements.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH

Committee's Operating Report

For the year ended 30 June 2010

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:

<u>NAME</u>	<u>PERIOD</u>
Paul Pergolese	1/7/09 - 30/6/10
Martin Zakharov	1/7/09 - 30/6/10
Terry Noone	1/7/09 - 30/6/10
Gavan Anderson	1/7/09 - 30/6/10
Ed Bates	1/7/09 - 30/6/10
Alan Richards	1/7/09 - 30/6/10
Allana Young	1/7/09 - 30/6/10
David James	1/7/09 - 30/6/10
Peter Whitford	1/7/09 - 30/6/10
Stephen Williams	1/7/09 - 30/6/10

Other Relevant Information

NIL

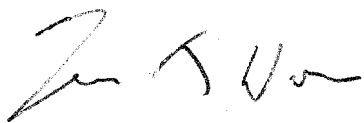
For Committee of Management:

Terry Noone

Title of Office Held:

Branch Secretary

Signed:



Date:

27/4/15

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Income and Expenditure Statement
For the year ended 30 June 2010

	2010	2009
	\$	\$
Income		
Sundry Income	0	382
Distribution from trusts	3,239	4,642
Interest received	13,120	23,652
Membership Dues & Entrance Fees	16,875	19,770
Total income	33,233	48,446
Expenses		
Advertising and promotion	278	2,249
Audit fees	2,000	2,000
Bank Fees And Charges	1,718	1,889
Computer Expenses	365	854
Conference/Exec Expenses	(5)	1,068
Debt Collection	120	345
Depreciation	2,051	2,414
Write-Down to Value of Investments	(15,669)	71,070
Federal Sustentation Fees	1,689	1,977
Fines & Penalties	770	0
Fringe Benefits Tax	1,519	1,569
Holiday Pay (provision) – Employees	1,058	918
Holiday Pay (provision) – Officials	4,569	3,351
Insurance	3,199	1,963
Publications & Subscriptions	0	703
Light & Power	2,254	2,503
Long Service Leave (provision) – Employees	1,547	485
Long Service Leave (provision) - Officials	1,151	1,151
Meeting Expenses	1,406	844
M/V & Travelling Expenses	3,460	3,058
Office Equipment	200	0
Postage	1,185	791
Printing & stationery	699	679
Rates & Taxes	2,324	(735)
Rent	12,018	11,508
Repairs & maintenance	99	649
Salaries & Allowances - Employees	23,232	25,664
Salaries & Allowances - Officials	51,616	50,244
Staff amenities	19	70
Sundry expenses	410	(1,376)

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 2010

	2010	2009
	\$	\$
Superannuation - Employees	2,029	2,581
Superannuation - Officials	4,414	4,499
Telephone & Internet	4,784	4,570
Total expenses	116,507	199,557
Profit (loss) from ordinary activities	(83,274)	(151,110)
Profit (loss) from extraordinary items		
- Federal Office Subsidies	(4,404)	(14,921)
Net profit (loss) attributable to the Branch	(87,678)	(166,031)
Total changes in equity of the Branch	(87,678)	(166,031)
Opening retained profits	(1,132,384)	(966,353)
Net profit (loss) attributable to the Branch	(87,678)	(166,031)
Closing retained profits	(1,220,062)	(1,132,384)

The accompanying notes form part of these financial statements.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Detailed Statement of Financial Position as at 30 June 2010

	2010	2009
	\$	\$
Current Assets		
Cash Assets		
Cash At Bank	3,448	8,553
Cash at Bank - Employment Account	14	432
ANZ Bank Account	0	0
Bank Endorsed Bills	59,446	152,328
	62,909	161,313
Receivables		
Interest Receivable	859	859
Sundry Debtors	8,854	8,379
	9,713	9,238
Total Current Assets	72,621	170,551
Non-Current Assets		
Other Financial Assets		
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	(106,940)	(122,609)
	242,358	226,689
Property, Plant and Equipment		
Furniture & Fittings	118,188	118,188
Less: Accumulated depreciation	(113,375)	(112,526)
Motor vehicles - at cost	9,800	9,800
Less: Accumulated depreciation	(2,985)	(1,783)
	11,628	13,679
Total Non-Current Assets	253,986	240,368
Total Assets	326,607	410,919

The accompanying notes form part of these financial statements.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Detailed Statement of Financial Position as at 30 June 2010

	2010	2009
	\$	\$
Current Liabilities		
Payables		
Unsecured:		
Sundry Creditors	6,423	15,463
Funds Held in Trust - Federal	3,940	3,940
Funds Held in Trust - Sydney	23,777	21,729
Funds Held in Trust - Other	1,313	1,313
	35,452	42,444
Current Tax Liabilities		
GST clearing	605	(933)
PAYG Withholding Payable	3,778	6,802
Fringe Benefits Tax	3,801	2,282
	8,184	8,150
Provisions		
Provision for Annual Leave - Employees	2,581	1,522
Provision for Annual Leave - Officials	24,309	19,740
Provision for LSL - Employees	2,986	1,439
Provision for LSL - Officials	14,746	13,596
Provision for Audit Fees	6,000	4,000
	50,622	40,298
	94,258	90,892
Total Current Liabilities	94,258	90,892
Net Assets	232,349	320,027
Members' Funds		
Reserves		
Capital profit reserve	1,452,411	1,452,411
Accumulated surplus (deficit)	(1,220,062)	(1,132,384)
Total Members' Funds	232,349	320,027

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
Balance at 01/07/2008		(966,353)	1,452,411	0	486,058
Profit attributable to the members		(166,031)			(166,031)
Subtotal		(1,132,384)	1,452,411	0	320,027
Balance at 30/06/2009		(1,132,384)	1,452,411	0	320,027
Profit attributable to the members		(83,274)			(83,274)
Extraordinary Items		(4,404)			(4,404)
Subtotal		(1,220,062)	1,452,411	15,669	232,349
Balance at 30/06/2010		(1,220,062)	1,452,411	15,669	232,349

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 2010

	2010	2009
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	19,639	27,255
Payments to Suppliers and employees	(126,759)	(101,641)
Interest received	13,120	23,652
Net cash provided by (used in) operating activities (note 2)	<u>(94,000)</u>	<u>(50,735)</u>
Cash Flow From Extraordinary Items		
Net cash provided by (used in) Federal Office Subsidies	<u>(4,404)</u>	<u>(14,921)</u>
Net increase (decrease) in cash held	(98,404)	(65,656)
Cash at the beginning of the year	161,313	226,970
Cash at the end of the year (note 1)	<u>62,909</u>	<u>161,313</u>
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	3,448	8,553
Cash at Bank - Employment Account	14	432
ANZ Bank Account	0	0
Bank Endorsed Bills	59,446	152,328
	<u>62,909</u>	<u>161,313</u>
Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit		
Operating profit	(83,274)	(151,110)
Depreciation	2,051	2,414
Provision for diminution in the value of shares	(15,669)	71,070
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(475)	2,460
Increase (decrease) in trade creditors and accruals	(9,040)	230
Increase (decrease) in other creditors	2,048	11,571
Increase (decrease) in employee entitlements	8,324	5,905
Increase (decrease) in sundry provisions	2,034	6,726
Net cash provided by (used in) operating activities	<u>(94,000)</u>	<u>(50,735)</u>

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 2010

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 the Fair Work (Registered Organisations) Act 2009.

The financial report covers the MUSICIAN'S UNION OF AUSTRALIA MELBOURNE BRANCH, an unincorporated association domiciled in Victoria, Australia. The Branch is a not for profit entity.

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.

New Australian Accounting Standards

- i) Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

- ii) Future Australian Accounting Standards Requirements

There have been no accounting standards issued which will have a financial impact on the financial report in future periods and which are not yet effective.

Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- i) Critical Accounting Estimates and Assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

- ii) Critical Judgements in applying the Branch's Accounting Principles

There are no critical judgements that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

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

- 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 MELBOURNE BRANCH commencing from the time the asset is held ready for use.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Notes to the Financial Statements
For the year ended 30 June 2010

Investments

Shares in listed companies held as current assets are valued at those shares' market value at each balance date. Gains or losses, whether realised or unrealised, are reflected in the financial statements in accordance with Australian Accounting Standards.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

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.

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

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 all sources is measured at the fair value of the consideration received or receivable.

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

Note 2: 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)

Note 3: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	2,000	2,000
Other services	0	0
	<u>2,000</u>	<u>2,000</u>

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Notes to the Financial Statements
For the year ended 30 June 2010

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 Reporting Date

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

Note 6: Going Concern

The financial report has been prepared on the basis that the Branch is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Note 7: Listed / Unlisted Securities

NAME	COST	Value at 30/6/2009	Increase / (Decrease)	Value at 30/6/2010
NABHA	99,731	71,413	2,660	74,072
IIF	24,924	3,283	1,742	5,025
MCW / CQR	25,024	7,412	68	7,480
MBLHB	99,619	63,535	4,365	67,900
PERPETUAL	50,000	38,982	3,620	42,601
COLONIAL	50,000	42,065	3,214	45,280
	349,298	226,690	15,669	242,358

Values of the securities listed are calculated using quoted prices in active markets (e.g. Australian Stock Exchange)

Note 8: Related Party Disclosures

During the reporting period, the Branch made transactions with/on behalf of the following related entities: Musician's Union of Australia Federal Office and Musician's Union of Australia Sydney Branch.

The net effect of transactions with related entities is fully disclosed in the financial statements and the notes to the accounts. These include:

- a) Funds Held in Trust for the Sydney Branch and Federal Office (see Statement of Financial Position)
- b) Subsidies and repayments from/to Federal Office (see Note 10)

Related parties of the Federal Office also include all members of the committee of management, i.e. the Federal Executive.

There have been no other transactions between the officers and the Branch other than those relating to their membership of the Branch and the reimbursement by the Branch 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.

Key Management Personnel Compensation

	<u>Amount</u>
Short-term Employee Benefits	\$ 51,616
Post-Employment Benefits	\$ 4,414
Other Long-Term Benefits	\$ 1,151
Termination Payments	\$ -
Share-Based Payments	\$ -
TOTAL	<u>\$ 57,181</u>

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Notes to the Financial Statements
For the year ended 30 June 2010

Note 9: Additional Disclosures in accordance with the Reporting Guidelines

Cash Flows between the Branch and Associated Entities for the period:

2010 Cash Flows	<u>Cash Inflow</u>	<u>Cash Outflow</u>
Sydney Branch	\$ 2,048	
Federal Office		\$ 6,093
	<u>\$ 2,048</u>	<u>\$ 6,093</u>

Note 10: Federal Office Subsidies

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance Brought Forward	160,692.36	145,771.20
Add: Current Year Advances	<u>21,096.01</u>	<u>25,020.97</u>
	181,788.37	170,792.17
Less: Advances refunded	<u>16,691.76</u>	<u>10,099.81</u>
Balance Carried Forward	<u><u>165,096.61</u></u>	<u><u>160,692.36</u></u>
Interest on Advances B/Fund	48,343.87	39,419.66
Add: Current Year Interest	<u>9,727.47</u>	<u>8,924.21</u>
Interest on Advance C/Fwd	<u><u>58,071.34</u></u>	<u><u>48,343.87</u></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.

Note 11: Financial Risk Management

(a) General objectives, policies and processes

The Branch is exposed to risks that arise from its use of financial instruments. This note describes the Branch's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Branch's financial instruments consist mainly of deposits with banks and receivables. The main risks the Branch is exposed to through its financial instruments are credit, risk liquidity risk and market risk.

The Committee of Management has overall responsibility for the determination of the Branch's risk management objectives and policies.

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Branch.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed in the Detailed Statement of Financial Position and the Notes to the Accounts.

MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH
Notes to the Financial Statements
For the year ended 30 June 2010

	2010 \$	2009 \$
Cash and cash equivalents	<u>62,909</u>	<u>161,313</u>
The cash and cash equivalents are held in a high quality Australian financial institution		
Interest Receivable	859	859
Sundry Debtors	<u>8,854</u>	<u>8,379</u>
Total receivables	<u>9,713</u>	<u>9,238</u>

There has been no history of default, no amounts are past due and all receivables are likely to be repaid within the expected terms.

(c) Liquidity Risk

Liquidity risk is the risk that the Branch may encounter difficulties raising funds to meet commitments associated with financial instruments. The Branch manages liquidity risk by monitoring cash flows.

The Branch is not significantly exposed to this risk; as at 30 June 2010 it had \$62,909 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 June 2010 totaled \$37,142

(d) Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

Interest Rate Risk

Cash and cash equivalents are held in high quality Australian Financial Institutions. The performance of the Branch is not dependent on interest earnings from these cash holdings. Subsequently, fluctuations in the rate of interest earned on cash and cash equivalents does not have a material effect on the performance of the Branch.

Price Risk

Branch holdings of other financial assets subject to price risk and the movement in the value of those assets are disclosed in the Statement of Financial Position and notes to the accounts (note 7).

Suite 12 / 116 Melbourne Street, North Adelaide SA 5006

To the members of the Musician's Union of Australia Melbourne Branch

We have audited the accompanying financial report of MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH (the Branch), which comprises the Statement by Members of the Committee, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies, other explanatory notes and the Certificate by Members of the Committee for the financial year ended 30 June 2010.

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 Fair Work (Registered Organisations) Act 2009. 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.

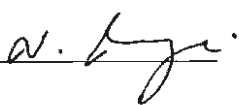
Opinion

In our opinion:

The financial report of MUSICIANS UNION OF AUSTRALIA MELBOURNE BRANCH:

- presents a true and fair view of the Branch's financial position as at 30 June 2010 and of its performance and its cash flows for the year ended on that date; and
- complies with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009.

Signed on : 27 April 2015


Natale Rugari, Principal
Member CPA Australia
Current Public Practice Certificate Holder
Registered Company Auditor - Reg No. 5527