



FAIR WORK  
COMMISSION

20 May 2014

Mr Terry Noone  
Federal Secretary  
Musicians' Union of Australia

Dear Mr Noone,

**Re: Lodgement of Financial Statements and Accounts - Musicians' Union of Australia, Sydney Branch - for years ended 30 June 2002 to 30 June 2012**

I refer to the financial statements and accounts of the Sydney Branch of the Musicians' Union of Australia for the years ended 30 June 2002 to 30 June 2012 inclusive, lodged in the Fair Work Commission (FWC) on 4 February 2014. I acknowledge receipt of your email of 19 May 2014 attaching final advice in respect of the financial profile of the Branch and the financial support received from other reporting units during the period covered by the reports.

The documents have been filed. No further action in relation to the above reports is required. I draw your attention however to the following, when preparing future reports.

The reports omitted the notice required by subsection 274 of the former *Workplace Relations Act 1996* or subsection 272 of the RAO Schedule or the *Fair Work (Registered Organisations) Act 2009* (as appropriate). Future reports must include the notice under section 272.

Aside from any requirements specifically applicable for years from 2013 onwards, future reports should also indicate, in the operating report, whether or not there have been any significant changes in the Branch's financial affairs, to reflect subsection 254(2)(b)<sup>1</sup>, set out the information for Changes in Equity in a separate financial statement<sup>2</sup> and specify the date of the passing of the resolution with respect to the declarations on the Committee of Management Statement.<sup>3</sup>

Yours sincerely

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

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<sup>1</sup> A statement to this effect was included in the Operating reports from 2004 to 2009 but omitted from the Operating reports from 2010 to 2012

<sup>2</sup> See AASB 101, paragraph 11: "An entity shall present with equal prominence all the financial statements in a complete set of financial statements".

<sup>3</sup> Cf. paragraph 26(b) of the former Reporting Guidelines; paragraph 42(b) of the current Reporting Guidelines

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**

**Secretary's Certificate**

**For the year ended 30 June 2006**

**Secretary's Certificate**

**S268 of Schedule 1B Workplace Relations Act 1996**

As Secretary of the Musician's Union of Australia Sydney Branch, under S268 of Schedule 1B Workplace Relations Act 1996 I certify that:

(vii) The documents attached are copies of the full report of the Musicians' Union of Australia (Sydney Branch) for the year ended 30 June 2006 as referred to in S268 of the RAO Schedule, and

(viii) The full report was provided to the members of the Musician's Union of Australia Sydney Branch

(ix) The full report was presented to a "second meeting" of the Federal Executive acting in the absence of a Sydney Branch Committee of Management in accordance with section 266 of the RAO Schedule and the rules of the Musicians' Union of Australia on ..... February 2014.

Signed .....

Ken Laing

Secretary

Musicians' Union of Australia

Sydney Branch

Date: .....

3/2/14

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH**

**ABN 25 056 964 677**

**Financial Statements**

**For the year ended 30 June 2006**

**NKM Accounting**

Suite 17, 116-120 Melbourne Street

NORTH ADELAIDE SA 5006

Phone: 08 8267 4800 Fax: 08 8239 0728

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

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# **MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**

## **Operating Report**

**For the year ended 30 June 2006**

In accordance with sec. 254 of the RAO Schedule of the Workplace Relations Act 1996 (the Act) the Federal Executive of the Musicians' Union of Australia, acting in the absence of a Sydney Branch Committee of Management, for the financial year ended 30 June 2006 reports as follows:

### **Committee Members**

The names of the members of the Federal Executive of the Musicians' Union of Australia, acting in the absence of a Sydney Branch Committee of Management at the date of this report are:

Gavan Anderson  
Terry Noone  
Sam Moody  
Ken Laing  
Peter Davidson  
Glenn Price

### **Principal Activities**

The principal activities of the association during the financial year were those of a Registered Trade Union and included the provision of information and advocacy for members and recovering payments for members.

No significant change in the nature of these activities occurred during the year. Results of activities were that services to members were generally maintained and membership decreased by 244 (NB: see "Other prescribed Information (a)" below for source of membership numbers)

(This information on the activities of the Sydney Branch was derived from records available to the Federal Executive and is as accurate as can be ascertained from those records)

### **Operating Result**

The profit from ordinary activities after providing for income tax amounted to

Year ended	30 June 2006	30 June 2005
	\$ 1,417	\$54,100

As far as can be ascertained from the records available to the Federal Executive, other than this operating result there were no changes to the financial affairs of the Branch during the period covered by this report.

### **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**

To the best knowledge of members of the Federal Executive 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:

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**

**Operating Report**

**For the year ended 30 June 2006**

- (a). to the best of knowledge of the Federal Executive and after examining the records available the best estimate of 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 559. This figure was arrived at by examining reports made to Federal Office by Sydney Branch both before and after 30<sup>th</sup> June 2006 and extrapolating from those figures to arrive at an estimate for the relevant date.
- (b). to the best of knowledge of the Federal Executive and after examining the records available the best estimate of 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 2. This figure was arrived at by examining reports made to Federal Office by Sydney Branch both before and after 30<sup>th</sup> June 2006 and extrapolating from those figures to arrive at an estimate for the relevant date.
- (c). to the best of knowledge of the Federal Executive and after examining the records available\* the names of those who have been members of the Sydney Branch Committee of Management of the organisation at any time during the financial year and the periods for which he or she held office were:

John Brennan	1/07/2005 to 30/06/2006
Leon Gaer	1/07/2005 to 30/06/2006
John Greenan	1/07/2005 to 30/06/2006
Jim Piesse	1/07/2005 to 30/06/2006
Richard Ruhle	1/07/2005 to 30/06/2006
Jimmy Shaw	1/07/2005 to 30/06/2006

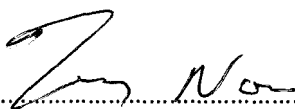
\*(These names are derived from Sydney Branch annual reports to Federal Office and election results where available. The list is as accurate as can be ascertained from these records)

**Other Relevant Information**

NIL

Signed for and on behalf of the Members of the Committee, by the Federal Executive of 2014 on:

Date: 28/1/14 .....

 .....

Terry Noone  
Federal Secretary  
Musicians' Union of Australia

Date: .....

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**  
**Committee of Management Statement**  
**For the year ended 30 June 2006**

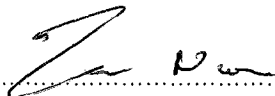
The Federal Executive of the Musicians' Union of Australia, acting in the absence of a Committee of Management of the Musician's Union of Australia Sydney Branch, in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30<sup>th</sup> June 2006, hereby states:

The Federal Executive declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards only to the extent possible with the available records ;
- (b) the financial statements and notes do not comply with the reporting guidelines of the Industrial Registrar in that they were not presented to a "second meeting" within 6 months of the end of the financial year. In all other aspects the financial statements and notes only comply with the reporting guidelines of the Industrial Registrar to the extent possible given the available records and the failure to hold a "second meeting" within 6 months of the end of the financial year.
- (c) the financial statements and notes give as true and fair a view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate as was possible given the limited available records and information;
- (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) given the limited available records and information the Federal Executive of the Musicians' Union of Australia is unable to state with confidence that meetings of the Branch Committee of Management were held in accordance with the Rules of the Branch but no member of the Federal Executive has encountered any direct evidence of an instance where this did not occur; and
  - (ii) given the limited available records and information the Federal Executive is unable to state with confidence that the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation but no member of the Federal Executive has encountered any direct evidence of an instance where this did not occur; and
  - (iii) given the limited available records and information the Federal Executive of the Musicians' Union of Australia is unable to state with confidence that the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations but no member of the Federal Executive has encountered any direct evidence of an instance where this did not occur; and
  - (iv) given the limited available records and information the Federal Executive of the Musicians' Union of Australia is unable to state with confidence that 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 but no member of the Federal Executive has encountered any direct evidence of an instance where this did not occur; and
  - (v) given the limited available records and information the Federal Executive is unable to state with confidence that when information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule it was been furnished to the member or Registrar but no member of the Federal Executive has encountered any direct evidence of an instance where this did not occur; and
  - (vi) given the limited available records and information the Federal Executive is unable to state with confidence that there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule but no member of the Federal Executive has encountered any direct evidence of an instance where this did not occur.

**For the Federal Executive of the Musicians' Union of Australia 2013, acting in the absence of a Committee of Management of the Musician's Union of Australia Sydney Branch:**

Signed: .....



Terry Noone

Date: .....

28/1/14

Title of Office Held:

Federal Secretary  
Musicians' Union of Australia

**Independent Auditor's Report  
For the year ended 30 June 2006**

We have audited the accompanying financial report of MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH (the Branch), which comprises the Statement by Members of the Committee, the Statement of Financial Performance, the Statement of Financial Position, Statement of Cash Flows, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2006.

## **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.

## **Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

## **Auditor's Opinion - Qualified**

The Federal Executive of the Musicians' Union of Australia, acting in the absence of a Branch Committee of Management for the relevant period, provided the information that they possessed and the explanations they were aware of. We have been unable to obtain information or explanations from the Secretary and Committee of Management who were in place during the period covered by the report since we understand that they have all resigned both from their positions and from the Musicians' Union of Australia

We have not been able to obtain sufficient and appropriate evidence to provide a basis for an unqualified audit opinion.

In our opinion, based on the information made available:

(A) Satisfactory accounting records were not kept by the MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH including:

- (i) records of the sources and nature of income of the Branch (including income from members);and
- (ii) records of the nature and purpose of the expenditure of the Branch

(B) All the information and explanations that under section 276(2), officers or employees of the Branch were required to provide were not provided



**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**

**Independent Auditor's Report  
For the year ended 30 June 2006**

Therefore, the financial report of MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH is not in accordance with the requirements of the Workplace Relations Act 1996 and the Australian Accounting Standards including:

- (i) giving a true and fair view of the Branch financial position as at 30 June 2006 and of its performance and its cash flows for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996.

Signed on : 30<sup>th</sup> JANUARY 2014

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Natale Rugari  
CPA, Registered Company Auditor

NKM Accounting  
Suite 17, 116 Melbourne Street, North Adelaide SA 5006

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677****Statement of Financial Performance****For the year ended 30 June 2006**

	2006 \$	2005 \$
<b>Income</b>		
Subscriptions	2,701	19,846
Entrance Fees	40	280
Mortality	5	186
Debt Forgiveness		40,526
Sundry Income		182
Interest received		
KML Promotional Income	<u>56</u>	<u>908</u>
Total income	<u>2,802</u>	<u>61,929</u>
<b>Expenses</b>		
Accounting Fees		382
Audit fees		1,000
Bank Fees And Charges	27	52
Meeting & Conference Expenses	364	795
Depreciation		137
General expenses		1,878
Interest Expense	9	10
Publications	55	(273)
Mortality		582
Storage	574	
Federal Subs Sustentation		1,516
Honorarium	250	1,750
Sundry expenses	<u>108</u>	<u>0</u>
Total expenses	<u>1,386</u>	<u>7,829</u>
<b>Profit from ordinary activities</b>	<b><u>1,417</u></b>	<b><u>54,100</u></b>
<b>Total changes in equity of the association</b>	<b>1,417</b>	<b>54,100</b>

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677****Statement of Financial Performance****For the year ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
Opening retained profits	(215,057)	(269,156)
Net profit attributable to the association	<u>1,417</u>	<u>54,100</u>
<b>Closing retained profits</b>	<b><u>(213,640)</u></b>	<b><u>(215,057)</u></b>

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**  
**Statement of Financial Position As At 30 June 2006**

	Note	2006 \$	2005 \$
<b>Current Assets</b>			
Cash assets	4	472	495
Receivables	5	<u>76,185</u>	<u>74,066</u>
<b>Total Current Assets</b>		<b>76,657</b>	<b>74,561</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	329	329
Other	6	<u>470</u>	<u>470</u>
<b>Total Non-Current Assets</b>		<b><u>799</u></b>	<b><u>799</u></b>
<b>Total Assets</b>		<b>77,456</b>	<b>75,360</b>
<b>Current Liabilities</b>			
Payables	8	52,771	52,771
Financial liabilities		227,086	226,577
Current tax liabilities	9	<u>11,239</u>	<u>11,069</u>
<b>Total Current Liabilities</b>		<b>291,096</b>	<b>290,417</b>
<b>Total Liabilities</b>		<b><u>291,096</u></b>	<b><u>290,417</u></b>
<b>Net Assets (Liabilities)</b>		<b>(213,640)</b>	<b>(215,057)</b>
<b>Equity</b>			
Retained profits / (Accumulated losses)		(213,640)	(215,057)
<b>Total Equity</b>		<b>(213,640)</b>	<b>(215,057)</b>

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677****Statement of Cash Flows****For the year ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	683	46,945
Payments to Suppliers and employees	(1,206)	(47,015)
Interest and other costs of finance	<u>(9)</u>	<u>(10)</u>
Net cash provided by (used in) operating activities (note 2)	(531)	(80)
<b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
Payments for property, plant and equipment	0	21
Net cash provided by (used in) investing activities	<u>0</u>	<u>21</u>
<b>Net increase (decrease) in cash held</b>	<b><u>(531)</u></b>	<b><u>(59)</u></b>
Cash at the beginning of the year	(39,799)	(39,739)
<b>Cash at the end of the year (note 1)</b>	<b>(40,330)</b>	<b>(39,799)</b>

**The accompanying notes form part of these financial statements.**

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677****Statement of Cash Flows****For the year ended 30 June 2006****2006****2005****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:

Cheque Account	(509)	23
Group Tax Account	472	472
Payroll Clearing Account	<u>(40,294)</u>	<u>(40,294)</u>
	<u>(40,330)</u>	<u>(39,799)</u>

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

Operating profit (loss)	1,417	54,100
Depreciation		137
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(2,119)	(14,984)
Increase (decrease) in trade creditors and accruals		(40,388)
Increase (decrease) in sundry provisions	<u>171</u>	<u>1,055</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(531)</u></b>	<b><u>(80)</u></b>

# **MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**

## **Notes to the Financial Statements**

**For the year ended 30 June 2006**

**2006**

**2005**

### **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 Workplace Relations Act 1996.

The financial report covers MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH as an individual entity. MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH is an association incorporated in New South Wales under the Associations Incorporation Act 1984.

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.

##### **c) 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 SYDNEY BRANCH to an employee superannuation fund and are charged as expenses when incurred.

MUSICIANS UNION OF AUSTRALIA SYDNEY 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.

**The accompanying notes form part of these financial statements.**

# **MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**

## **Notes to the Financial Statements**

**For the year ended 30 June 2006**

**2006**

**2005**

MUSICIANS UNION OF AUSTRALIA SYDNEY 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.

### **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 as it is received.

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).

**The accompanying notes form part of these financial statements.**



# MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

## Notes to the Financial Statements

For the year ended 30 June 2006

2006

2005

### Note 2: Revenue and Other Income

#### Revenue:

Interest revenue

Subscriptions

2,701

19,846

Entrance Fees

40

280

Mortality

5

186

Debt Forgiveness

40,526

Sundry Income

182

KML Promotional Income

56

908

**2,802**

**61,929**

### Note 4: Cash assets

Bank accounts:

Cheque Account

23

Group Tax Account

472

472

**472**

**495**

### Note 5: Receivables

#### Current

Trade debtors

76,185

74,066

### Note 6: Other Assets

#### Non Current

Other

470

470

### Note 7: Property, Plant and Equipment

Leased plant and equipment:

- At cost

56,758

56,758

- Less: Accumulated amortisation

(56,479)

(56,479)

279

279

Other plant and equipment:

**The accompanying notes form part of these financial statements.**

**MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677****Notes to the Financial Statements****For the year ended 30 June 2006**

	<b>2006</b>	<b>2005</b>
- At cost	50	50
- Less: Accumulated depreciation	<u>0</u>	<u>0</u>
	<b>329</b>	<b>329</b>

**Note 8: Payables**

Unsecured:

- Trade creditors	52,771	52,771
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**Note 9: Tax Liabilities****Current**

GST clearing	1,922	1,752
Amounts withheld from salary and wages	9,317	9,317
	<b>11,239</b>	<b>11,069</b>

**The accompanying notes form part of these financial statements.**