



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)¹, set out the information for Changes in Equity in a separate financial statement² and specify the date of the passing of the resolution with respect to the declarations on the Committee of Management Statement.³

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

¹ 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

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

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



MUA Analysis of Sydney Branch financial reports and state of Branch

Membership

The Sydney Branch currently has around 217 members. Of these approximately 63% are “Life”, “Long Service Honorary” or “Honorary” members. Under the rules of the MUA these members pay no subscriptions. A further approximately 12% are concessional members who pay a significantly reduced subscription fee. This leaves approximately 25% full fee paying members (although some of these who live in Canberra or country areas are on a slightly reduced rate)

Subscription Income

Subscription income was recorded on a cash basis in the financial reports so does not represent the full accrual based potential income. Since the upheaval that occurred in the Branch due to the resignation of all Branch officers in 2006 the sending of subscriptions has been handled by the Adelaide Branch in conjunction with the Federal Office. The limited resources of these offices has meant that subscription renewals have not been sent on as regular a basis as is desirable to maximise subscription income.

Subscription income decreased significantly between 2002 and 2006. From the information that we have been able to glean from the limited records left by the resigned officers it appears that income that may have related to the federally registered Sydney Branch may have been allocated to the state registered Branch (the Musicians' Union of New South Wales).

Legal and travel expenses

These expenses were significant in the years in the 2008 and 2009. This was mainly because of the need to become involved in a case in the NSW Industrial Relations jurisdiction regarding the deregistration of the state registered Musicians' Union entity and an attempt to untangle the financial transactions between that entity and the Sydney Branch. The result of these efforts was that the Sydney Branch is now registered as the union for musicians in NSW. Further travel expenses were made in an effort to revive the Sydney Branch and find potential candidates for office in the Branch. These efforts resulted in the election of a Sydney Branch secretary.

Legal expenses from 2010 to 2013 were incurred in attempts to recover money owed to Sydney Branch members from their activities as professional musicians. Some of these were successful and one relates to an amount of approximately \$23,000.00 with an expectation that costs will be recovered in the final judgement.

Travel costs were also incurred in first a dispute and later the negotiation of an Enterprise Agreement with the Canberra Symphony Orchestra. These costs relate to travel expenses of the Federal Secretary representing the Sydney Branch.

Support of the Sydney Branch

The Musicians' Union of Australia is a small union based on a federated model. The Federal Executive and the committees of the Melbourne and Adelaide Branches have provided financial support to the Sydney Branch in an effort to maintain a presence of the Union in Sydney as the

largest city in the country. These amounts have been provided with no expectation of immediate repayment and are recorded in the financial records of the Sydney Branch.

Sydney Branch Expenditure and Management

Since the taking over of the affairs of the Sydney Branch by the Federal Secretary under the instruction of the Federal Executive there have been no paid officers of the Branch, the Branch does not rent any premises and a strong effort has been made to control expenditure.

Future steps

Efforts to increase membership are ongoing but it is difficult to determine a time frame for getting the branch to a position where it would not need some level of continued support. It is the union's intention to amend its rules to establish an alternative reporting structure in which the affairs of some or all of the branches would be reported by a single or central report of the Union. In these circumstances and given the continued support provided to the Branch by the Federal Office, Melbourne Branch and Adelaide Branch with no pressure for repayment of the sums advanced, and the fact that support of members is provided from the Federal office, I submit that it is reasonable to view the Branch as viable as a "going concern".

Future reports will, as appropriate, disclose the basis on which the "going concern" status is determined and details of the sources of support in accordance with the guidelines.

Terry Noone
Federal Secretary
Musicians' Union of Australia



FAIR WORK
COMMISSION

29 April 2014

Mr Terry Noone
Federal Secretary
Musicians' Union of Australia
10 Black Street
MONT ALBERT VIC 3127

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 above financial statements and accounts lodged in the Fair Work Commission (FWC) on 4 February 2014. The financial statements and accounts for the year ended 30 June 2013 will be the subject of separate correspondence.

The documents have been examined by the Commission's financial specialist. They are considered to be sufficiently in order to enable them to be filed, except in one significant respect on which I seek your advice and comments.

Australian Accounting Standard *AASB 101: Presentation of Financial Statements* paragraph 25 relates to the assessment of an entity's ability to continue as a going concern. Australian Auditing Standard *ASA 570: Going Concern* sets out the requirements for auditors in relation to their responsibility to obtain sufficient audit evidence about the appropriateness of management's use of the going concern assumptions in the preparation and presentation of the financial report and to reach a conclusion as to whether there is a material uncertainty about the entity's ability to continue as a going concern.

The Sydney Branch has reported an operating loss from ordinary activities in several years, and from 2010 to 2012, an end of year cash deficit from 2008 to 2012 and net liabilities of \$7,600 in 2012.

Due to these factors, FWC has a question about the Sydney Branch's future as a going concern. Your advice is requested as to its going concern status, specifically, what steps the organisation took in the years 2002 to 2012 to ensure its viability and what steps the organisation intends to take to ensure it will be viable in future years. In your advice you should identify any time-frames in place by which such steps will be implemented and any benchmarks by which the organisation intends to assess its viability.

Since it is incumbent on the officers of a registered organisation to take appropriate steps to address net operating losses and ensure ongoing solvency, FWC also seeks your advice as to which officers, other person(s) and/or reporting units have any specific responsibilities in this task related to the Sydney Branch.

Your advice should be provided to FWC within 21 days, that is, by Tuesday 20 May 2014.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Secretary's Certificate

For the year ended 30 June 2012

Secretary's Certificate

s.268 *Fair Work (Registered Organisations) Act 2009*

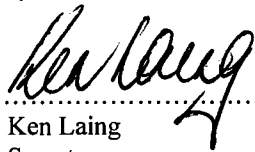
As Secretary of the Musician's Union of Australia Sydney Branch, under S268 of the *Fair Work (Registered Organisations) Act 2009* I certify that:

(xxv) The documents attached are copies of the full report of the Musicians' Union of Australia (Sydney Branch) for the year ended 30 June 2012 as referred to in S268 of the *Fair Work (Registered Organisations) Act 2009*, and

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

(xxvii) 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 *Fair Work (Registered Organisations) Act 2009* and the rules of the Musicians' Union of Australia.

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 2012

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

Contents

Operating Report

Secretary's Certificate

Committee of Management Statement

Independent Auditor's Report to the Members

Statement of Comprehensive Income

Statement of Financial Position

Statement of Cash Flows

Notes to the Financial Statement

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Operating Report

For the year ended 30 June 2012

In accordance with sec. 254 of the Fair Work (Registered Organisations) Act 2009 (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 2012 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 increased by 3.

Operating Result

The profit from ordinary activities amounted to

Year ended	30 June 2011	30 June 2010
	\$1,335	\$1,274

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 Fair Work (Registered Organisations) Act 2009); 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 s.254 of the Fair Work (Registered Organisations) Act 2009, Regulations, and Reporting Guidelines:

- a) The number of persons that were at the end of the financial year recorded in the register of members and who are taken to be members of the registered organisation was 217.

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Operating Report

For the year ended 30 June 2012

- 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 zero.
- c) The names of those who have been members of the Federal Executive of the Musicians' Union of Australia, acting in the absence of a Sydney Branch Committee of Management at any time during the financial year and the periods for which he or she held office were:

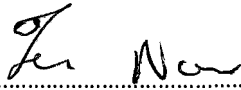
Gavan Anderson	1/07/2011 to 30/06/2012
Denis Shelverton	1/07/2011 to 30/06/2012
Terry Noone	1/07/2011 to 30/06/2012
Bernice Claire Clark	1/07/2011 to 30/06/2012
Glenn Price	1/07/2011 to 30/06/2012
Sam Moody	1/07/2011 to 30/06/2012
Ken Laing	1/07/2011 to 30/06/2012

Other Relevant Information

NIL

Signed for and on behalf of the Members of the Committee, by the Federal Executive of 2013 on:

Date: 28/1/14

Signature: 
Terry Noone

Title: Federal Secretary
Musicians' Union of Australia

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677
Committee of Management Statement
For the year ended 30 June 2012

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 30th June 2012, hereby states:

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

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

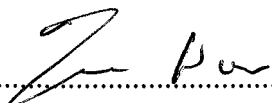
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes do not comply with the reporting guidelines of the General Manager of Fair Work Australia in that they were not presented to a "second meeting" within 6 months of the end of the financial year. In all other respects the financial statements and notes only comply with the reporting guidelines of the Industrial Registrar to the extent possible given the failure to hold a "second meeting" within 6 months of the end of the financial year;
- (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) there being no Sydney Branch Committee, no meetings of that Committee were held in accordance with the Rules of the organisation but meetings of the Federal Executive, acting in the absence of a Committee of Management of the Musician's Union of Australia Sydney Branch, were held in accordance with the Rules of the Union; 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) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
 - (i) the financial report on recovery of wages activity has been fairly and accurately prepared in accordance with the requirements of the reporting guidelines of the General Manager; and
 - (ii) the committee of management instructed the auditor to include in the scope of the audit required under subsection 257(1) of the RO Act all recovery of wages activity by the reporting unit from which revenues had been derived for the financial year in respect of such activity; and
 - (iii) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers other than reported in the financial report on recovery of wages activity and the notes to the financial statements; and

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677
Committee of Management Statement
For the year ended 30 June 2012

(iv) that prior to engaging in any recovery of wages activity, the organisation has disclosed to members by way of a written policy all fees to be charged or reimbursement of expenses required for recovery of wages activity, and any likely request for donations or other contributions in acting for a worker in recovery of wages activity; and

(v) no fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were deducted from monies recovered from employers on behalf of workers until distributions of recovered money were made to the workers.

For the Federal Executive of the Musicians' Union of Australia 2014:

Signed:

Terry Noone

Title of Office Held: Federal Secretary
Musicians' Union of Australia

Date:
28/1/14

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677
Independent Auditor's Report
For the year ended 30 June 2012

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 2012.

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.

Independence

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

Auditor's Opinion

In our opinion:

The financial report of MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH is in accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 and the Australian Accounting Standards including:

- (i) giving a true and fair view of the Branch financial position as at 30 June 2012 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 Fair Work (Registered Organisations) Act 2009.

Signed on : 30th JANUARY 2014

N. Rugari

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 Comprehensive Income****For the year ended 30 June 2012**

	2012	2011
	\$	\$
Income		
Subscriptions	853	1,274
Total income	<u>853</u>	<u>1,274</u>
Expenses		
Legal Fees	6,295	8,749
Sundry Expenses	68	0
Federal Subs Sustainment	85	127
Travel	897	0
Total expenses	<u>7,345</u>	<u>8,877</u>
Profit from ordinary activities	<u>(6,492)</u>	<u>(7,602)</u>
Net profit attributable to the Branch	<u>(6,492)</u>	<u>(7,602)</u>
Opening retained profits	(1,107)	6,495
Net profit attributable to the Branch	<u>(6,492)</u>	<u>(7,602)</u>
Closing retained profits	<u>(7,600)</u>	<u>(1,107)</u>

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677
Statement of Financial Position As At 30 June 2012

	Note	2012 \$	2011 \$
Current Assets			
Receivables	3	(3,790)	2,688
Current Tax Assets	4	157	171
Total Current Assets		<u>(3,633)</u>	<u>2,859</u>
Non-Current Assets			
Property, plant and equipment	4	329	329
Total Non-Current Assets		<u>329</u>	<u>329</u>
Total Assets		<u>(3,304)</u>	<u>3,188</u>
Current Liabilities			
Financial liabilities		4,296	4,296
Total Current Liabilities		<u>4,296</u>	<u>4,296</u>
Total Liabilities		<u>4,296</u>	<u>4,296</u>
Net Assets (Liabilities)		<u>(7,600)</u>	<u>(1,107)</u>
Equity			
Retained profits		(7,600)	(1,107)
Total Members' Funds		<u>(7,600)</u>	<u>(1,107)</u>

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677**Statement of Cash Flows
For the year ended 30 June 2012**

	2012	2011
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	7,331	9,200
Payments to Suppliers and employees	<u>(7,331)</u>	<u>(9,200)</u>
Net cash provided by (used in) operating activities (note 2)	<u>0</u>	<u>0</u>
Net increase (decrease) in cash held	0	0
100Cash at the beginning of the year	<u>(509)</u>	<u>(509)</u>
Cash at the end of the year (note 1)	<u><u>(509)</u></u>	<u><u>(509)</u></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:

Cheque Account	<u>(509)</u>	<u>(509)</u>
	<u><u>(509)</u></u>	<u><u>(509)</u></u>

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

Operating profit (loss)	(6,492)	(7,602)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	6,478	7,926
Increase (decrease) in sundry provisions	<u>14</u>	<u>(323)</u>
Net cash provided by operating activities	<u>0</u>	<u>0</u>

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 2012

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 Fair Work (Registered Organisations) Act 2009.

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 2009.

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 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 2012

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 2012****2012****2011****Note 2: Revenue and Other Income****Revenue:**

Subscriptions	853	1,274
	<u>853</u>	<u>1,274</u>

Note 3: Receivables**Current**

Funds Held in Trust - Melbourne Branch	22,858	22,059
Funds Held in Trust - Adelaide Branch	(2,839)	(2,839)
Funds Held in Trust – Federal Office	(23,809)	(10,540)
	<u>100100</u> (3,790)	<u>2,688</u>

Note 4: Tax Assets**Current**

GST clearing	157	171
	<u>157</u>	<u>171</u>

Note 5: Property, Plant and Equipment

Leased plant and equipment:

- At cost	56,758	56,758
- Less: Accumulated amortisation	(56,479)	(56,479)
	<u>279</u>	<u>279</u>

Other plant and equipment:

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

The accompanying notes form part of these financial statements.