



FAIR WORK
COMMISSION

1 December 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 year ended 30 June 2014 (FR2014/232)

I acknowledge receipt of the financial report of the Sydney Branch of the Musicians' Union of Australia ['the reporting unit']. The documents were lodged with the Fair Work Commission on 26 November 2014. A corrected Designated Officer's certificate was lodged on 30 November 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me by email at stephen.kellett@fwc.gov.au.

Yours sincerely

Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

Musicians' Union of Australia (Sydney Branch)

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2014

I Ken Laing being the Secretary of the Musicians' Union of Australia (Sydney Branch) certify:

- that the documents lodged herewith are copies of the full report for the Musicians' Union of Australia (Sydney Branch) for the period ended 30 June 2014 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 26 November 2014; and
- that the full report was presented to a meeting of the Federal Executive of the Musicians' Union of Australia acting under the rules of the Union in the absence of a Sydney Branch committee of management on 26 November 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

ken laing

Name of prescribed designated officer:

Ken Laing

Title of prescribed designated officer:

Sydney Branch Secretary

Dated:

29 November 2014

MUSICIANS' UNION OF AUSTRALIA SYDNEY BRANCH
OPERATING REPORT FOR THE YEAR ENDED 30TH JUNE 2014

In accordance with section 254 of the Fair Work (Registered Organisations) Act 2009 ("the Act"), for the year ended 30 June 2014, the Federal Executive of the Musicians' Union of Australia, acting under the rules of the Union in the absence of a Sydney Branch Committee of Management, report as follows:

Principal Activities

The principal activities of the organisation during the financial year were those of a Registered Trade Union and included the provision of information and advocacy 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 the number of members increased by 1 when compared to the previous year.

Operating Result

The operating result of the organisation for the year ended 30 June 2014 was a deficit of \$12,512.84. No provision for tax was necessary as the Organisation is considered exempt.

Significant Changes

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

Rights of Members

All members have the right to resign from the Union in accordance with the Rules of the Union (and Section 174 of the Fair Work (Registered Organisations) Act 2009); namely, by providing written notice addressed and delivered to the Secretary of the Branch.

Superannuation Office-holders

To the best knowledge of the Federal Executive no officers and/or members of the organisation are directors of companies that are the trustees of superannuation funds which require one or more of their directors to be a member of a registered organisation.

Number of members

the number of persons that were at the end of the financial year recorded in the register of members for sec. 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the registered organisation under sec. 244 of the Fair Work (Registered Organisations) Act 2009 was 219;

Number of employees

the number of persons who were at the end of the financial year employees of the organisation including both part and full time employees measured on a full-time equivalent basis was Nil;

Names of Committee of Management members and period positions held during the financial year

the names of those who have been members of the Federal Executive of the organisation, acting in the absence of a 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-

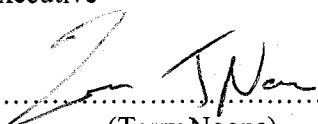
Name:	Period:
Terry Noone	1/7/13 - 30/6/14
Glenn Price	1/7/13 - 30/6/14
Peter Davidson	1/7/13 - 30/6/14
Sam Moody	1/7/13 - 30/6/14
Gavan Anderson	1/7/13 - 30/6/14
Ken Laing	1/7/13 - 30/6/14

Officers & employees who are directors of a company or a member of a board

Sam Moody- SA Unions Executive Committee (Honorary)
Sam Moody- Committee Member Semaphore Workers' Club (Honorary)
Glenn Price - Board member Australian-Italian Club Launceston (Honorary)
Ken Laing- Sole Director Media Music Pty Ltd

Signed for and on behalf of the Federal Executive-

Date: 20 November 2014


.....(Federal Secretary)
(Terry Noone)

MUSICIANS' UNION OF AUSTRALIA SYDNEY BRANCH

COMMITTEE OF MANAGEMENT STATEMENT

On 18 November 2014 the Federal Executive of the Musicians' Union of Australia passed the following resolution in relation to the general purpose financial report (GPFR) of the Musicians' Union of Australia (Sydney Branch) for the financial year ended 30th June 2014:

“The Federal Executive of the Musicians' Union of Australia, acting in the absence of a Committee of Management of the Musicians' Union of Australia (Sydney Branch), declares in relation to the general purpose financial report (GPFR) of the Musicians' Union of Australia (Sydney Branch) for the year ending 30 June 2014, that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) 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;
- (c) 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; and
- (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 not held in accordance with the rules of the organisation including the rules of a branch concerned since all positions on the committee of management except that of Branch Secretary were unfilled but resolutions of the Federal Executive regarding the Sydney Branch, including the resolution instructing the Federal Secretary to take over the running of the affairs of the Sydney Branch were all made 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 including the rules of a branch concerned; 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 the Fair Work (Registered Organisations) Regulations; and
 - (iv) the information sought in any request of a member of the reporting unit or a General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) in relation to recovery of wages activity, there has been no recovery of wages activity”
- (g) the financial statements and notes comply with the reporting guidelines of the General Manager”

This declaration is made in accordance with a resolution of the Committee of Management.

FOR THE FEDERAL EXECUTIVE:

Title of office held: Federal Secretary

Signature:



Date: 20 November 2014

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

**Financial Statements
For the year ended 30 June 2014**

Ascensio Accountants

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NORTH ADELAIDE SA 5006

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Contents

Operating Report

Secretary's Certificate

Committee of Management Statement

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Statement of Comprehensive Income

For the year ended 30 June 2014

		2014	2013
		\$	\$
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	Note		
Income			
Subscriptions		351	96
Total income		351	96
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Expenses			
Audit fees	5	11,000	0
Legal fees		1,829	1,790
Meeting Expenses		0	323
Postage		0	282
Federal Subs Sustentation		35	10
Travel		0	1,653
Total expenses		12,864	4,058
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Profit (loss) from ordinary activities before income tax		(12,513)	(3,962)
Income tax revenue relating to ordinary activities		0	0
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Net profit (loss) attributable to the association		(12,513)	(3,962)
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Total changes in equity of the association		(12,513)	(3,962)
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Opening retained profits	2	(13,031)	(9,578)
Net profit (loss) attributable to the association		(12,513)	(3,962)
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Closing retained profits		(25,544)	(13,539)
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MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677
Statement of Financial Position as at 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Current Assets			
Receivables	3	(21,581)	(7,800)
Total Current Assets		(21,581)	(7,800)
Non-Current Assets			
Property, plant and equipment		329	329
Total Non-Current Assets		329	329
Total Assets		(21,252)	(7,471)
Liabilities			
Current Liabilities			
Financial liabilities		3,787	4,296
Current tax liabilities	4	505	1,773
Total Current Liabilities		4,292	6,069
Total Liabilities		4,292	6,069
Net Assets (Liabilities)		(25,544)	(13,539)
Equity			
Retained profits / (Accumulated losses)		(25,544)	(13,539)
Total Equity		(25,544)	(13,539)

Statement of Changes in Equity

	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1 July 2012	(\$9,577)	(\$9,577)
Profit for the period	(\$3,962)	(\$3,962)
Balance as at 30 June 2013	(\$13,539)	(\$13,539)
Balance as at 1 July 2013	(\$13,539)	(\$13,539)
Prior Year Adjustments*	508	508
Profit for the period	(\$12,513)	(\$12,513)
Balance as at 30 June 2014	(\$25,544)	(\$25,544)

* Refer to Note 2 in the Notes to the Financial Statements

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Statement of Cash Flows

For the year ended 30 June 2014

	2014	2013
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	14,132	4,106
Payments to Suppliers and employees	(14,132)	(4,106)
Net cash provided by (used in) operating activities (note 2)	<u>0</u>	<u>0</u>
Net increase (decrease) in cash held	0	0
Cash at the beginning of the year	0	(509)
Cash at the end of the year (note 1)	<u>0</u>	<u>(509)</u>

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>0</u>	<u>(509)</u>
	<u>0</u>	<u>(509)</u>

Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit

Operating profit after income tax	(12,513)	(3,962)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	13,781	4,010
Increase (decrease) in sundry provisions	(1,268)	(48)
Net cash provided by operating activities	<u>0</u>	<u>0</u>

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Notes to the Financial Statements

For the year ended 30 June 2014

Note 1: Statement of Significant Accounting Policies

The financial report covers MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ("the Branch"), a not-for-profit entity. The Branch is an association incorporated in New South Wales under the Associations Incorporation Act 2009.

(a) Basis of Preparation

The financial report is a Tier 1 general purpose financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the requirements of the Fair Work (Registered Organisation) 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.

(b) 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.

(c) Property, Plant and Equipment

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

i) 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.

ii) 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 the 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.

(d) 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 the Branch to an employee superannuation fund and are charged as expenses when incurred.

The 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.

(e) 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.

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Notes to the Financial Statements

For the year ended 30 June 2014

2014

2013

(f) Comparative Figures

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

(g) 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).

Note 2: Prior Year Adjustments

The opening balance for Retained Profits has been adjusted following the write-off the overdrawn cheque account in the amount of \$509. This amount had been carried in the accounts for over 7 years and investigations failed to trace the account, or any bank laying claim to this amount.

Note 3: Receivables

Current

Funds Held in Trust - Melbourne Branch	21,260	22,906
Funds Held in Trust - Adelaide Branch	(15,250)	(3,150)
Funds Held in Trust – Federal Office	(27,591)	(27,556)
	<u>(21,581)</u>	<u>(7,800)</u>

Note 4: Tax Liabilities

Current

GST clearing	505	1,773
	<u>505</u>	<u>1,773</u>

Note 5: Auditors' Remuneration

Auditor's remuneration for: Audit Services*

	11,000	0
Other services	0	0
	<u>11,000</u>	<u>0</u>

* Auditor's remuneration paid in 2014 was in relation to the 2003 to 2013 reporting periods

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Notes to the Financial Statements

For the year ended 30 June 2014

Note 6: Disclosures for the purpose of Section 253 of the RO Act

Paragraph 10: The reporting unit's ability to continue as a going concern is reliant on the agreed financial support of another reporting unit as defined under the Fair Work (Registered Organisations) Act 2009.

Name of Reporting Unit

Terms & Conditions

Musicians' Union of Australia (Federal Office)	<ul style="list-style-type: none">• Federal Office approval required before entering any financial commitment• Federal Office not liable for any expenses incurred prior to July 2013• Federal Office not liable for any expenses resulting from any fines, breaches of legislation or any impropriety undertaken by any representative of the Sydney Branch, or representative of any other Branch acting on behalf of the Sydney Branch
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Paragraph 11: The reporting unit pays sustentation fees to the Federal Branch of the Musicians' Union of Australia in accordance with the terms and conditions defined in the Rules of that organisation as registered by the Fair Work (Registered Organisations) Act 2009.

Paragraph 12: No asset or a liability was acquired during the financial year as a result of:

- a) an amalgamation under Part 2 of Chapter 3, of the ROAct in which the organisation (of which the reporting unit form part) was the amalgamated organisation ; or
- b) a restructure of the organisation of the Branch; or
- c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an Organisation under subsection 245(1).

Paragraph 13: No assets or liabilities were acquired by the Branch during the year as a part of a business combination.

Statement of Comprehensive Income

Revenue

Paragraph 15: The following items were received during the year:

- e) Financial support from another reporting unit, as disclosed in Note 3.

Paragraph 15 The following items were not received during the year:

- b) Capitation fees
- c) Compulsory levies raised from the members or appeals for voluntary contribution (including whip-arounds) for the furtherance of a particular purpose.
- d) Donations or grants

Expenses

Paragraph 17: The following items were not incurred during the year:

- a) expenses incurred as consideration for employers making payroll deductions of membership subscriptions.
- c) fees and periodic subscriptions paid in respect of its affiliation to any political party, any federation, congress, council or group of organisations, or any international body having an interest in industrial matters.
- d) compulsory levies imposed on the reporting unit, for each such levy.
- e) grants or donations.
- f) employee expenses related to holders of office of the reporting unit.
- g) employee expenses related to employees of the reporting unit including wages. superannuation, leave, separation/redundancies or other employee expenses.
- h) fees and/or allowances paid to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings;

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Notes to the Financial Statements

For the year ended 30 June 2014

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- i) expenses (other than expenses included in an amount referred to elsewhere in this paragraph) incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible;
 - k) penalties imposed on the organisation under the RO Act with respect to conduct of the reporting unit

Statement of Financial Position

Paragraph 19 Payables and/or receivables resulting from transactions with related reporting units are disclosed in Note 3 to the financial statements.

Liabilities

Paragraph 21: No amounts are payable in respect of:

- a) employers as consideration for the employers making payroll deductions of membership subscriptions;
- b) legal costs and other expenses related to litigation or other legal matters;
- c) employee provisions in respect of holders of offices in the reporting unit.
- d) employee provisions in respect of employees of the reporting unit.

Statement of Changes in Equity

Paragraph 23: No amounts are included in equity in respect of:

- a) compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit;
- b) investment of moneys referred to in subparagraph (a);
- c) a fund or account, the operation of which is required by the rules of the organisation including the rules of a Branch of the organisation;
- d) transfer(s) and/or withdrawal(s) to a fund, account or controlled entity, when any of these are kept for a specific purpose(s) by the reporting unit.
- e) the general fund.

Statement of Cash Flows

Paragraph 25: The following cash inflows/outflows from/to related reporting units occurred during the reporting period:

<u>Reporting Unit</u>	<u>Cash Inflow</u>	<u>Cash Outflow</u>
MUA Melbourne Branch	\$1,646	
MUA Adelaide Branch	\$12,100	
MUA Federal Office	\$35	

Recovery of Wages Activity financial report

No recovery of wages activity has occurred in the reporting period.

Additional Reporting Requirements

Paragraph 34:

- a) The Branch's financial affairs are administered by the MUA Melbourne Branch. This includes receipting of income, payment of expenses and tax compliance lodgements e.g. BAS statements
- b) Terms and conditions are such that these services are provided by the MUA Melbourne Branch to the MUA Sydney Branch at no cost or obligation.

MUSICIANS UNION OF AUSTRALIA SYDNEY BRANCH ABN 25 056 964 677

Notes to the Financial Statements

For the year ended 30 June 2014

Note 7: 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 8: Financial Risk Management

The Branch has exposure to the following risks from use of financial instruments:

Credit risk
Liquidity risk

This note presents information about the Branch exposure to each of the above risks. its objectives. Policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout this financial report. The Council has overall responsibility for risk management and oversight of the Branch's investments.

Management policy has been established to identify and analyse the risk faced by the Branch, to set appropriate risk limits and controls. and to monitor risks and adherence to limits.

Credit Risk

Credit risk is the risk of financial loss to the Branch if a customer fails to meet payment obligations and arises principally from the Branch's receivables from customers and reliance on support of other Branches of the Musicians Union of Australia.

Receivables

The Branch's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The Branch's only debtor is MUA Melbourne Branch. The debt owed by MUA Melbourne Branch arises from its role as administrator of the finances of the Sydney Branch. The amount owed is the net result of membership fees collected minus expenses incurred on behalf of the Branch. No impairment loss has ever been recognised

Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to meet its financial obligations as they fall due. The Branch's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Branch's reputation.

The Branch has no borrowings or overdraft facilities in place and is always in a position to meet expected operational expenses.

The liquidity risk of the Branch is minimised by the support of the other branches on the Musician's Union of Australia.

Branch Support

Support is provided on a continuous and ongoing basis by the Federal Office and Adelaide Branch of the Musician's Union of Australia. This support is not currently at risk of ceasing.

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 Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2014.

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 Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, management also states in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial report complies with International Financial Reporting Standards.

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. Those 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 and Ethical Standards Board.

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 2014 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.
- (iii) the use of the going concern basis of accounting in the preparation of the financial report is appropriate.


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

North Adelaide, 21st NOVEMBER 2014