



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2003/666-[001N]

Mr Michael Fleming
Secretary/Director Port Services
The Australian Maritime Officers' Union
PO Box K407
HAYMARKET NSW 1240

Dear Mr Fleming

**Re: The Australian Maritime Officers' Union
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 December, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 December, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the accounting, auditing and reporting obligations in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Belinda Penna

E-mail: belinda.penna@air.gov.au
12 January 2004



Australian Government
Australian Industrial Registry

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80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Michael Fleming
Secretary
The Australian Maritime Officers Union
PO Box K407
HAYMARKET NSW 1240

Dear Mr Fleming

I refer to previous correspondence from the Registry concerning lodgement of your organisation's annual return of information for the years 2002 (AR2003/178) and 2003 (AR2004/308) and its financial return for the year ending 31 December 2002 (FR2002/785).

Annual Returns

AR2003/178

As outlined in the Registry's letter to you of 18 February 2003, your organisation was required to lodge in the Registry prior to 1 April 2003 the following documents pursuant to subsection 268(3)(b) of the *Workplace Relations Act 1996*:

- List of offices in the organisation and each branch of the organisation;
- List of names, postal addresses and occupations of the persons holding those offices as at 1 January 2003
- Address of the office of the organisation and each branch of the organisation;
- Name of each branch of the organisation
- A record of each election that must, under the rules of the organisation, be held during the year commencing 1 April 2003 for an office in the organisation or branch.

In addition your organisation was required to lodge a statement by 1 March 2003 of the number of persons who were, on 1 January in that year; both:

- (i) members of the organisation; and
- (ii) employees or independent contractors.

Each of the above is required to be lodged under cover of a Commonwealth statutory declaration certifying that the information is correct. The statutory declaration must also declare that the register of members has during the immediate preceding calendar year been kept and maintained as required by subsections (1) and (2) of s268 of the Act.

You will also be aware that Workplace Relations Regulation 43 requires organisations of employees (unions) to lodge annual statements concerning the number of members as at 1 January each year. This information was required no later than 1 March 2003.

To date this information has not been lodged and is substantially overdue.

AR2004/308

In its letter of 16 January 2004, the Registry drew your attention to the provisions of the RAO Schedule including an organisation's obligation under s233 to lodge a declaration and a copy of certain records in the Registry. Your organisation's annual return must now include the information which was summarised in the table included with that letter. I have attached a copy of that table.

This information was required to be lodged by 31 March 2004. To date your organisation has not lodged this information.

Section 233(1) is by virtue of s305(2)(q) a civil penalty provision.

Outstanding Information from previous years

In its letter of April 2004, the Registry noted that AR2004/308 was overdue and that information required to be lodged for previous years had not yet been supplied. In summary that information included:

- number of members and employees or independent contractors as at 1 January 1999, 2000, 2001 and 2003.
- list of offices of the organisation and persons holding those offices at 1 January 1999 and 1 January 2000
- the address of the offices of the organisation as at 1 January 1999 and 1 January 2000
- a statement listing any elections which must be held during the years commencing 1 April in each of 2000 and 2001.

Financial Returns

FR2002/785

In its letter of 31 October 2003 the Registry summarised the various steps in the financial reporting process set out in Part IX, Division 11 of the Act and sought your written advice by 17 November 2003 as to when your organisation would complete them for the financial year ending 31 December 2002. In the absence of any response to this letter, the Registry wrote to you again on 4 February 2004 seeking your response by 13 February 2004. On 3 March 2004 you indicated in a discussion with a Registry officer that the documents would be lodged shortly. Your organisation's financial return for the financial year ending 31 December 2002 has not yet been lodged and is substantially overdue.

FR2003/666

In its courtesy letter of 12 January 2004, the Registry noted your organisation's obligation to lodge its financial return for the year ending 31 December 2003. Under the timescales for the performance of the relevant steps in the process for this financial year, your organisation's auditor should have reported by 30 June 2004. Within 56 days of that report, your organisation should have provided the financial documents and auditor's report to members and a "second meeting" to consider those reports should have taken place no later than 84 days after the auditor's report. Lodgement of the documents in the Registry would be due within 14 days of that meeting.

RAO Schedule

The financial reporting provisions of the Schedule set out in Chapter 8 will, for its current and future financial years apply to your organisation instead of the provisions of Part IX, Division 11 of the Act. A number of Fact Sheets outlining the RAO Schedule's provisions were forwarded to your organisation in May 2003 when the Schedule's provisions generally came into effect. Copies of the Fact Sheets and links to the legislation are also available on our website.

As you will note, the RAO financial reporting process includes obligations on organisations to prepare financial reports, have them audited, provide them to members and lodge them in the Industrial Registry within the time limits set out. The Industrial Registrar may extend certain time limits in this process; other time limits are strict. The RAO Schedule now also provides for the imposition of civil penalties on persons or organisations contravening certain financial and reporting provisions of the Schedule including failure to carry out certain steps of the reporting process within statutory time limits.

Record of Compliance

I have reviewed your organisation's general record of compliance with its obligations to lodge financial and other information. The Registry's records indicate that your organisation has generally failed to adhere to the statutory time limits for lodging its annual and financial returns and has omitted information required under the legislation.

As outlined above, your organisation's annual returns for calendar years 2002 and 2003 are both overdue. I note that certain information for calendar years 1999 and 2000 was not provided until June 2002.

As noted above, your organisation's financial return for the year ending 31 December 2002 is overdue. Financial returns for the years ending 31 December 1998, 1999 and 2000 were lodged in June 2002, well after they were due. Certain relevant information and documents required in those returns was initially omitted from the documents lodged but supplied later.

The Registry appreciates that unforeseen difficulties may arise in the preparation of documents required to be lodged. In certain circumstances, the Industrial Registrar may extend the time for organisations to conduct certain steps in the financial reporting process. However, delays, otherwise unexplained, and failures to respond to Registry inquiries on the progress of your organisation's compliance with its outstanding statutory reporting obligations are matters of concern to the Industrial Registrar.

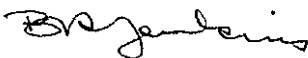
Meeting

I invite you and any other members of your committee of management to meet with me at your earliest convenience to discuss these matters. I would also like to take the opportunity the meeting presents to outline to you the reporting and civil penalty provisions of the RAO Schedule which now affect your organisation and to respond to any questions you may have.

The Registry welcomes the opportunity to assist your organisation's officers and employees with any information and advice on how to meet the reporting and other requirements of the Act and Schedule.

I will endeavour to make myself available for a meeting at a time that is suitable to you and I look forward to meeting you shortly. Please phone me on 8374 6504 to discuss a suitable time.

Yours sincerely



Barry Jenkins
Deputy Industrial Registrar

29 September 2004

Recurring Obligations To Keep And Lodge Information Under Schedule 1B to the Workplace Relations Act 1996 (RAO Schedule) and the RAO Schedule Regulations

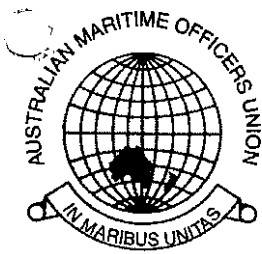
| Information | Key Contents |
|--|--|
| Maintenance of Register of Members | A declaration by the secretary or other prescribed officer certifying that the register of members has, during the immediately preceding calendar year, been kept and maintained as required by ss230(1)(a) and (2) <i>[s233(1)(a)]</i> |
| List of Offices <i>- see Note 2</i> | A list of the offices in the organisation and each branch (note the definition of "office" and "officer" in ss6 and 9) <i>[s230(1)(b)]</i> |
| List of Office-holders <i>- see Note 2</i> | A list of the names, postal addresses and occupations of the persons holding the offices (note definition of "office" and "officer" in ss6 and 9) <i>[s230(1)(c)]</i> |
| List of Branches <i>- see Note 2</i> | A record of the name of each branch of the organisation <i>[s230(1)(d) and reg. 147(a)]</i> |
| New Branches | A record of the name of each branch that commenced operation in the previous 12 months <i>[s230(1)(d) and reg. 147(b)]</i> |
| Old Branches | A record of the name of each branch that ceased operation in the previous 12 months <i>[s230(1)(d) and reg. 147(c)]</i> |
| Addresses of Organisation and Branches <i>- see Note 2</i> | A record of the address of the office of the organisation and the office of each branch <i>[s230(1)(d) and reg. 147(d)]</i> |
| Elections in Organisation and Branches | A record of each election that must, under the rules of the organisation, be held during each year commencing 1 January for an office in the organisation and branch of the organisation <i>[s230(1)(d) and reg. 147(e)]</i> |
| Statement concerning number of members | A record of the number of members on 31 December in the previous year. If the organisation has entered into an agreement under ss151(1) of the Schedule - a record of the number of members of the organisation who were, on 31 December in the previous year, ineligible State members in relation to the organisation, within the meaning of s150 of the Schedule. <i>[s230(1)(d) and reg. 147(f) and (g)]</i> |

Please note:

1. A copy of the above records must be lodged in the Industrial Registry, once in each year, at any time during the period of 3 months commencing on 1 January, certified by declaration signed by the secretary or other prescribed officer to be a correct statement of the information contained in that record
[s233(1)(b) and [reg 149].
2. In the event of any change to certain of the abovementioned records, an organisation must, within 35 days of the change, lodge in the Industrial

Registry, a notification of such change certified by declaration signed by the secretary or other prescribed officer of the organisation to be a correct statement of the changes made *[s233(2)and reg. 151]*.

3. The above requirements apply to documents required to be lodged from 1 January 2004.



AUSTRALIAN MARITIME OFFICERS UNION

ABN: 56 181 230 800

Incorporating: Merchant Service Guild of Australia and Australian Stevedoring Supervisors Association

5th Floor, Labor Council Building, 377 Sussex Street, Sydney • Postal Address: PO Box 407, Haymarket NSW 1240
Telephone: (02) 9264 2388 • Facsimile: (02) 9267 4766 • E-Mail: amou@amou.com.au

Our Ref: AIRC 01

Your Ref: FR2003/666

20 October 2004

The Registrar
Australian Industrial Registry
80 William Street
EAST SYDNEY NSW 2011

Dear Sir

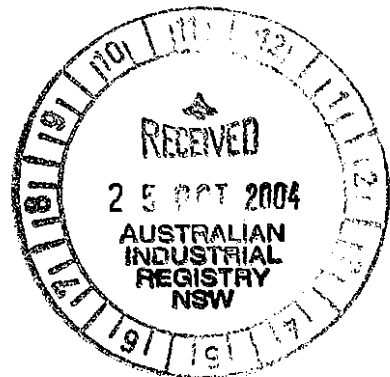
RE: FINANCIAL REPORT FOR YEAR ENDING 31 DECEMBER 2003

We enclose the Financial Accounts of the Australian Maritime Officers' Union for filing.

This document is a copy of the Report sent out to all members by a mail out on or about 3 March 2004 and which was presented to the Annual General Meeting held on 30 March 2004.

Yours faithfully

Richard Hoare
President
Australian Maritime Officers' Union



AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

**FINANCIAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2003**

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

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AUSTRALIAN MARITIME OFFICERS' UNION
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2003

| | Note | 2003 \$ | 2002 \$ |
|---|------|--------------|--------------|
| CLASSIFICATION OF EXPENSES BY NATURE | | | |
| Revenues from ordinary activities | 2 | 1,332,186.04 | 1,443,526.38 |
| Employee benefits expense | | (748,873.26) | (724,772.21) |
| Depreciation and amortisation expenses | 3 | (20,212.00) | (24,944.00) |
| Other expenses from ordinary activities | | (456,872.28) | (495,549.48) |
| | | <hr/> | <hr/> |
| Profit from ordinary activities before income tax expense | 3 | 106,228.50 | 198,260.69 |
| | | <hr/> | <hr/> |
| Net profit from ordinary activities after income tax attributable to members | 4 | 106,228.50 | 198,260.69 |
| Net increase (decrease) in asset revaluation reserve | | - | - |
| | | <hr/> | <hr/> |
| Total changes in member's funds | | 106,228.50 | 198,260.69 |
| | | <hr/> | <hr/> |

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2003**

| | Note | 2003 \$ | 2002 \$ |
|------------------------------------|------|---------------------|---------------------|
| CURRENT ASSETS | | | |
| Cash assets | 6 | 1,044,716.17 | 1,158,004.08 |
| Receivables | 7 | 7,102.05 | 28,216.14 |
| TOTAL CURRENT ASSETS | | 1,051,818.22 | 1,186,220.22 |
| NON-CURRENT ASSETS | | | |
| Other financial assets | 8 | 936,261.73 | 646,843.12 |
| Property, plant and equipment | 9 | 645,150.26 | 653,564.16 |
| TOTAL NON-CURRENT ASSETS | | 1,581,411.99 | 1,300,407.28 |
| TOTAL ASSETS | | 2,633,230.21 | 2,486,627.50 |
| CURRENT LIABILITIES | | | |
| Payables | 10 | 45,859.14 | 24,663.84 |
| Provisions | 11 | 201,617.99 | 182,439.08 |
| TOTAL CURRENT LIABILITIES | | 247,477.13 | 207,102.92 |
| TOTAL LIABILITIES | | 247,477.13 | 207,102.92 |
| NET ASSETS | | 2,385,753.08 | 2,279,524.58 |
| MEMBER'S FUNDS | | | |
| Reserves | 5 | 50,972.00 | 50,972.00 |
| Retained Profits (Retained Losses) | 4 | 2,334,781.08 | 2,228,552.58 |
| TOTAL MEMBER'S FUNDS | | 2,385,753.08 | 2,279,524.58 |

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

| | 2003 \$ | 2002 \$ |
|--|---------------------|---------------------|
| Cash Flows From Operating Activities | | |
| Receipts from members | 1,177,770.20 | 1,134,591.98 |
| Interest received | 55,021.45 | 46,406.50 |
| Sundries | 7,196.54 | - |
| Payment to members, suppliers and employees | (1,144,138.30) | (1,282,437.99) |
| Taxes paid | - | (601.40) |
| Net cash provided by (used in) operating activities | 95,849.89 | (102,040.91) |
| Cash Flows from Investing Activities | | |
| Income and redemption from/of Managed Investments | 3,380.64 | 6,399.80 |
| Payment for property, plant & equipment | (12,518.44) | (10,897.58) |
| Redemption of(Payment for) investments | (200,000.00) | 710,000.00 |
| Net cash provided by (used in) investing activities | (209,137.80) | 705,502.22 |
| Net increase (decrease) in cash held | (113,287.91) | 603,461.31 |
| Cash at beginning of financial year | 1,158,004.08 | 554,542.77 |
| Cash at end of year | 1,044,716.17 | 1,158,004.08 |

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2003**

| | 2003 | 2002 |
|---|------------------|---------------------|
| | \$ | \$ |
| Notes to the Statement of Cash Flows | | |
| Reconciliation of Cash | | |
| Cash at the end of financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows: | | |
| Cash at Bank | 1,044,716.17 | 1,158,004.08 |
| Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax | | |
| Operating profit (loss) after income tax | 106,228.50 | 198,260.69 |
| Non-cash flows in Profit(Loss) from Ordinary Activities: | | |
| Depreciation | 20,212.00 | 24,944.00 |
| Holiday pay and long service leave (released) | 19,178.91 | 25,940.05 |
| Asset revaluation increment | 720.34 | (201,769.87) |
| Decrease (Increase) in market value of Managed investments | (39,028.13) | 18,406.30 |
| Net income from managed investments | (53,771.12) | (49,174.26) |
| Changes in Assets and Liabilities: | | |
| Decrease (Increase) in Other debtors | 601.40 | (601.40) |
| Increase (Decrease) in Accrued Income | - | (6,954.37) |
| Increase (Decrease) in Sundry creditors | 21,195.30 | (31,496.71) |
| Increase (Decrease) in GST Liability | 20,512.69 | (79,595.34) |
| Cash flows from operations | 95,849.89 | (102,040.91) |

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION
A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards and Division 11 of the Workplace Relations Act 1996.

AAS 4: Depreciation
AAS 5: Materiality
AAS 8: Events Occuring After Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views, or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies have been consistently applied, unless otherwise indicated.

Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997.

Investments

Investments brought to account are at market valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of the investments.

Dividends and interests are brought to account when received.

Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of these assets.

The depreciation rates used for each class of depreciable asset are:

| Class of Fixed Asset | Depreciation Rate |
|--------------------------------|--------------------------|
| Buildings | 2.5 - 2.5% |
| Office Furniture and Equipment | 4.0 - 40.0% |
| Library | 10.0 - 10.0% |

Employee Entitlements

Provision for employee entitlements in the form of Long Service Leave, Sick Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment. Accruals for Long Service Leave for officials have been made on an Industry basis.

AUSTRALIAN MARITIME OFFICERS' UNION
A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at banks including at call deposits with bank.

Information to be provided to Members or the Industrial Registrar

In accordance with the requirements of the Workplace Relations Act, 1996 (as amended) the attention of members is drawn to the provisions of Sub-sections(1),(2) and (3) of section 274, which read as follows:

" (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to an organisation.

(2) An organisation shall, on application made under Sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such a manner, and within such a time, as prescribed.

(3) A Registrar may only make application under Sub-section (1) at the request of a member of the organisation concerned and the Registrar shall provide to a member information received because of an application made at the request of a member."

AUSTRALIAN MARITIME OFFICERS' UNION
A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

| | 2003 | 2002 |
|--|--------------|--------------|
| | \$ | \$ |
| 2 Revenue | | |
| Operating activities | | |
| Interest | 55,021.45 | 53,360.87 |
| Rendering of services | 1,177,770.20 | 1,134,591.98 |
| Other revenue | 99,394.39 | 255,573.53 |
| | 1,332,186.04 | 1,443,526.38 |
| | | |
| 3 Profit from Ordinary Activities | | |
| Profit from ordinary activities before income tax expense has been determined after: | | |
| Expenses: | | |
| Depreciation of property, plant and equipment | 20,212.00 | 24,944.00 |
| Remuneration of auditor | | |
| Audit fees | 10,000.00 | 7,625.00 |
| Other services | 2,595.88 | 1,354.00 |
| | 12,595.88 | 8,979.00 |
| Net gain on disposal of investments | 1,705.27 | - |
| 4 Retained Profits | | |
| Retained profits (accumulated losses) at the beginning of the financial year | 2,228,552.58 | 2,030,291.89 |
| Net profit attributable to members of the union | 106,228.50 | 198,260.69 |
| | 2,334,781.08 | 2,228,552.58 |
| | | |
| 5 Reserves | | |
| Asset revaluation reserve | 50,972.00 | 50,972.00 |

AUSTRALIAN MARITIME OFFICERS' UNION
A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

| | 2003 | 2002 |
|---|--------------|--------------|
| | \$ | \$ |
| 6 Cash Assets | | |
| Cash on hand | 1,000.00 | 1,000.00 |
| Commonwealth Bank, Sydney | 8,412.90 | 11,135.45 |
| Cash - Fremantle | 270.28 | 294.33 |
| Cash - Melbourne | 388.94 | 84.74 |
| Cash - Brisbane | 406.63 | 405.65 |
| Cash - Adelaide | 54.38 | 74.60 |
| Commonwealth Bank Cash Management Account | 1,034,183.04 | 1,145,009.31 |
| | 1,044,716.17 | 1,158,004.08 |
| 7 Receivables | | |
| CURRENT | | |
| Other debtors | 7,102.05 | 28,216.14 |
| 8 Other Financial Assets | | |
| NON-CURRENT | | |
| Managed investments | 936,261.73 | 646,843.12 |

Managed investments are disclosed in the financial accounts at 31 December 2003 at market value. The revaluation increment/(decrement) of \$39,028.13 has been credited/(charged) to the Profit and Loss Account pursuant to Regulation 107(a)(xxvii) and the Workplace Relations Act, 1996 which is a departure from the requirements of the Australian Accounting Standard AAS10.

The statutory requirement must be observed where there is a conflict between statute and accounting standards.

AUSTRALIAN MARITIME OFFICERS' UNION
A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

| | 2003 | 2002 |
|---|-------------|-------------|
| | \$ | \$ |
| 9 Property, Plant and Equipment | | |
| Land and Buildings | | |
| Land & buildings, at valuation 31/12/02 | 600,000.00 | 600,000.00 |
| Accumulated depreciation | 3,500.00 | |
| | 596,500.00 | 600,000.00 |
| Office furniture and equipment, at valuation 31/12/02 # | 61,798.10 | 50,000.00 |
| Accumulated depreciation | 16,356.00 | |
| | 45,442.10 | 50,000.00 |
| Library, at cost | 22,744.80 | 22,744.80 |
| Accumulated depreciation | 19,536.64 | 19,180.64 |
| | 3,208.16 | 3,564.16 |
| Total Plant and Equipment | 48,650.26 | 53,564.16 |
| Total Property, Plant and Equipment | 645,150.26 | 653,564.16 |

Property

The Union's land and buildings were revalued to their recoverable amounts at 31 December 2002 by the Committee of Management. Buildings are depreciated on a straight line basis over their estimated potential service period.

Revaluation of non-current assets

Land and buildings are periodically revalued. Independent assessments are obtained of the fair market values of land and buildings on existing use and such assessments are used to guide when revaluations are made. Revaluation increments and decrements are credited or charged to the Profit and Loss Account, pursuant to Regulation 107(a)(xxvii) and the Workplace Relations Act, 1996 which is a departure from the requirements in the Australian Accounting Standard AAS10. The statutory requirement must, however, be observed where there is a conflict between statute and accounting standards. Building improvements since the date of revaluation are booked at cost.

Office furniture & equipment

The Union's office furniture and equipment were revalued to their recoverable amounts at 31 December 2002 by the Committee of Management. The carrying amount of property, plant and equipment is reviewed annually by officials to ensure assets are not in excess of their recoverable amount. # Additions to office furniture and equipment since the date of revaluation are booked at cost.

Depreciation of non-current asset

Depreciation of non-current assets is calculated on the reducing balance basis

AUSTRALIAN MARITIME OFFICERS' UNION
A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

| | 2003 | 2002 |
|--|------------|------------|
| | \$ | \$ |
| 10 Payables | | |
| CURRENT | | |
| Sundry creditors | 45,859.14 | 24,663.84 |
| | 45,859.14 | 24,663.84 |
| 11 Provisions | | |
| CURRENT | | |
| Provision for long service leave | 72,275.45 | 59,548.92 |
| Provision for annual leave | 109,342.54 | 102,890.16 |
| Provision for building repairs | 20,000.00 | 20,000.00 |
| | 201,617.99 | 182,439.08 |
| Aggregate employee entitlement liability | 181,617.99 | 162,439.08 |
| Number of employees at year end | 9 | 9 |

12 Related Party Information

Officials

The names of Officials who have held office during the financial year are:

K. Pinch
M. Fleming
S. Groves

There have been no material transactions with Officials other than normal remuneration for services provided in the ordinary course of their employment.

Officers' Remuneration

The aggregate remuneration received by Officers from the Union during the year was \$254,515 (2002: \$245,268).

STATEMENT BY THE ACCOUNTING OFFICER

I, Richard Hoare, being the Officer responsible for keeping the accounting records of the Australian Maritime Officers Union, Executive Council, certify that as at 31st December 2003 the number of members of the organisation was 2022.

In my opinion:

- i. The attached accounts show a true and fair view of the financial affairs of the organisation at 31st December 2003.
- ii. A record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation.
- iii. Before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation.
- iv. With regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated.
- v. No loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, were made to persons holding office in the organisation.
- vi. The register of members of the organisation was maintained in accordance with the Act.

Signed at Sydney this *26th* day of *FEBRUARY* 2004


.....
RICHARD HOARE - PRESIDENT

STATEMENT OF THE EXECUTIVE COUNCIL


In accordance with the resolution of the Executive Council of the Australian Maritime Officers Union we state that in the opinion of the Executive Council:

- (a) the accompanying Statement of Financial Position is drawn up so as to give a true and fair view of the state of affairs of the organisation as at the end of the financial year;
- (b) the accompanying Statement of Financial Performance is drawn up so as to give a true and fair view of the results of the organisation for the year ended 31st December 2003;
- (c) meetings of the Executive Council were held in accordance with the rules of the organisation;
- (d) to the knowledge and belief of all members of the Executive Council there have been no instances where records of the organisation that should be made available have been withheld from members; and
- (e) the organisation has, in relation to the Auditor's Report on the accounts and statements in respect of the immediately preceding year complied with the provisions of Section 279 of the Workplace Relations Act 1996.

Signed on behalf of the Executive Council

At Sydney this *26th* day of *FEBRUARY* 2004


.....
RICHARD HOARE - PRESIDENT


.....
FRED ROSS - TREASURER

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE AUSTRALIAN MARITIME OFFICERS' UNION**

Level 3, 2 Bulletin Place
Circular Quay, Sydney NSW 2000

Postal Address: GPO Box 4605
Sydney NSW 2001 Australia

Telephone: 02 9247 2227
Facsimile: 02 9247 8550

E-mail: mail@harveys.com.au
Internet: www.harveys.com.au



Scope

We have audited the financial report of the Australian Maritime Officers' Union for the year ended 31 December 2003. The Union's Executive Council (Committee of Management) is responsible for the preparation and presentation of the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and the Workplace Relations Act, 1996 so as to present a view, which is consistent with our understanding of the Union's financial position and the results of its operations and cash flows.

Audit Opinion

In our opinion:

- a. Proper books of account have been kept by the Australian Maritime Officers' Union so far as appears from our examination of these books, including:-
 - (i) records and sources and nature of the income of the organisation (including income from members);
 - (ii) records of the nature and purpose of the expenditure of the organisation.
- b. To the best of our information and according to the explanations given to us, the accounts give the information required by s273 of the Workplace Relations Act, 1996 in the manner so required and give a true and fair view of:
 - (i) the financial affairs of the Australian Maritime Officers' Union as at 31 December 2003.
 - (ii) the Income and Expenditure and any surplus or deficit of the Australian Maritime Officers' Union for the year ended 31 December 2003.
- c. We have where necessary, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit, and
- d. The accounts have been prepared in accordance with Statements of Accounting Concepts and applicable Accounting Standards.

Signed at Sydney this *12th* day *March*, 2004

HARVEYS
Chartered Accountants

2 RAN

D P ROBINSON MCom BEc FCA FTIA

ABN 86 579 902 545

HARVEYS

CHARTERED ACCOUNTANTS

Level 3, 2 Bulletin Place
Circular Quay, Sydney NSW 2000

Postal Address: GPO Box 4605
Sydney NSW 2001 Australia

Telephone: 02 9247 2227
Facsimile: 02 9247 8550

E-mail: mail@harveys.com.au
Internet: www.harveys.com.au



Private Information to the Committee of Management on the 31 December 2003 Financial Statements

Disclaimer

The additional financial data presented in the following pages is in accordance with the books and records of Australian Maritime Officers' Union ("our Client") which have been subjected to the auditing procedures applied in our statutory audit of the organisation for the year ended 31 December 2003. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such data and no warranty of accuracy or reliability is given. Neither the firm nor any other member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than our client) in respect of such data, including any errors or omissions therein however caused.

HARVEYS
Chartered Accountants

D.P. ROBINSON

Dated this *22nd* day of *March 2004*

 RAN

ABN 86 579 902 545

AUSTRALIAN MARITIME OFFICERS' UNION

**ITEMISED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2003**

| | 2003 \$ | 2002 \$ |
|---|---------------------|---------------------|
| INCOME | | |
| Subscriptions, levies & joining fees | 1,177,770.20 | 1,134,591.98 |
| Interest received | 55,021.45 | 53,360.87 |
| Sundry Income | 6,595.14 | |
| Income from Managed investments | 52,065.85 | 53,803.66 |
| Decrease/(Increase) in market value of Managed investments | 39,028.13 | (18,406.30) |
| Loss on Disposal on Managed Investments | 1,705.27 | (4,629.40) |
| Asset revaluation increment | | 201,769.87 |
| | <u>1,332,186.04</u> | <u>1,420,490.68</u> |
| EXPENDITURE | | |
| Affiliation fees | 11,546.08 | 10,917.73 |
| Auditor's remuneration | 12,595.88 | 8,979.00 |
| Bank charges | 12,141.01 | 13,027.49 |
| Conference and meeting expenses | 2,764.91 | 6,019.73 |
| Consultants fees | 3,380.64 | 5,791.40 |
| Computer software | | 1,636.14 |
| Delegate fees and expenses | 172.77 | 10.00 |
| Depreciation | 20,212.00 | 24,944.00 |
| Donations | 250.00 | |
| Electricity and gas | 2,793.77 | 3,607.03 |
| Employee Amenities | 1,800.71 | 1,800.69 |
| Equipment < \$300 | 166.80 | 185.45 |
| Flowers and gifts | 625.37 | 553.08 |
| Fringe benefits tax | 695.82 | 1,281.68 |
| General expenses | 925.95 | 174.16 |
| Insurance | 21,714.64 | 13,458.23 |
| Legal costs | 92,393.07 | 31,913.63 |
| Library service and publications | 2,548.31 | 2,514.02 |
| Maritime Officer, special publications | 15,991.17 | 14,889.57 |
| Payroll tax | 10,546.58 | 5,749.21 |
| Petty cash expenses | 308.40 | |
| Postage | 9,304.04 | 13,874.04 |
| Printing and stationery | 22,065.75 | 25,018.99 |
| Provision for annual leave | 6,452.38 | 20,932.01 |
| Provision for long service leave | 12,726.53 | 5,008.04 |
| Rates and taxes, branch properties | 7,038.52 | 4,898.41 |
| Refunds | | 973.07 |
| Rent and cleaning | 53,118.48 | 64,116.24 |
| Repairs and maintenance | 4,763.25 | 2,270.32 |
| Salaries | 639,227.05 | 607,348.57 |
| Staff training | 1,500.00 | |
| Superannuation | 106,345.50 | 115,622.95 |
| Telephone and telex | 43,182.30 | 56,346.90 |
| Travelling expenses | 106,659.86 | 158,368.21 |
| | <u>1,225,957.54</u> | <u>1,222,229.99</u> |
| Profit (Loss) from ordinary activities | <u>106,228.50</u> | <u>198,260.69</u> |

The accompanying notes form part of these financial statements.



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr Richard Hoare
President
Australian Maritime Officers' Union
PO Box 407
HAYMARKET NSW 1240

Dear Mr Hoare

**Financial Statements and Reports year ending 31 December 2002 (FR2002/785) and 31
December 2003 (FR2003/666)**

I refer to your letter of 20 October 2004 enclosing documents for these financial years.

Auditor's Report and Disclaimer

Section 276(4) of the Workplace Relations Act requires an auditor to give an opinion on the matters specified therein. I have attached a copy of s276 for your information.

The auditor has incorporated a disclaimer into the report for each of the above years which appears to indicate that no audit opinion has been expressed on certain "additional financial data" included in the "itemised profit and loss statement" attached to the reports.

Section 273(4)(a)(ii) of the Act requires the auditor to express an opinion on "the accounts and statements prepared under section 273". The accounts and statements required to be prepared under s273 are set out in regulation 107 of the Workplace Relations Regulations 1996 and include an account of all income and expenditure as specified.

The disclaimers suggest that the auditor may not have expressed an opinion on all the required matters. Before finalising consideration of the financial returns, the Registry will seek the auditor's comment on this matter.

Attached is a copy of our letter to the auditor for your information.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter McKerrow', with a long horizontal flourish extending to the right.

Peter McKerrow
Assistant Manager

2 November 2004

WORKPLACE RELATIONS ACT 1996

SECT 276

Powers and duties of auditors

(1) An auditor of an organisation shall inspect and audit the accounting records kept by the organisation in relation to each financial year and shall, within the prescribed period after the end of the year, make a report in relation to the year to the organisation.

(2) An auditor, or a person authorised by an auditor for the purposes of this subsection, is:

(a) entitled at all reasonable times to full and free access to all records and other documents of the organisation relating directly or indirectly to the receipt or payment of moneys, or to the acquisition, receipt, custody or disposal of assets, by the organisation; and

(b) entitled to seek from any officer or employee of the organisation such information and explanations as the auditor or authorised person wants for the purposes of the audit.

(3) Where an auditor authorises a person for the purposes of subsection (2), the auditor shall serve on the organisation a notification that sets out the name and address of the person.

(4) An auditor shall, in a report under this section in relation to a financial year, state:

(a) whether in the auditor's opinion:

(i) there were kept by the organisation in relation to the year satisfactory accounting records, including:

(A) records of the sources and nature of the income of the organisation (including income from members); and

(B) records of the nature and purposes of the expenditure of the organisation; and

(ii) the accounts and statements prepared under section 273 in relation to the year were properly drawn up so as to give a true and fair view of:

(A) the financial affairs of the organisation as at the end of the year; and

(B) the income and expenditure, and any surplus or deficit, of the organisation for the year; and

(b) whether all the information and explanations that, under subsection (2), officers or employees of the organisation were required to provide were provided;

and, in addition, the auditor shall state in the report particulars of any deficiency, failure or shortcoming in relation to a matter referred to in paragraph (a) or (b).

(5) If:

(a) an auditor, in the course of performing duties as auditor of an organisation, becomes aware that there has been a breach of this Act; and

(b) the auditor is of the opinion that the matter cannot be adequately dealt with by comment in a report;

the auditor shall immediately report the matter, in writing, to a Registrar.



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr D P Robinson
Harveys Chartered Accountants
GPO Box 4605
SYDNEY NSW 2001

Dear Sir

Australian Maritime Officers' Union - Auditor's reports for fy 31/12/02 and 31/12/03

The Australian Maritime Officers' Union lodged financial reports and copies of the audit reports in the Industrial Registry on 25 October 2004.

Before finalising this matter, I would appreciate your comments on the following:

The audit reports incorporate a disclaimer for each of the above years which appears to indicate that no audit opinion has been expressed on certain "additional financial data" included in the "itemised profit and loss statement" attached to the reports.

Section 273(4)(a)(ii) of the Workplace Relations Act 1996 requires the auditor to express an opinion on "the accounts and statements prepared under section 273". The accounts and statements required to be prepared under s273 are set out in regulation 107 of the Workplace Relations Regulations 1996 and include an account of all income and expenditure as specified.

The disclaimers suggest that the auditor may not have expressed an opinion on all the required matters. Before finalising consideration of the financial returns, the Registry would appreciate any comment you may wish to make on this matter.

If you have any queries, please contact me on (02) 8374 6666.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter McInerrow', with a long horizontal flourish extending to the right.

Peter McInerrow
Assistant Manager

2 November 2004

20 December 2004

Principal: David Robinson MCom BEc FCA

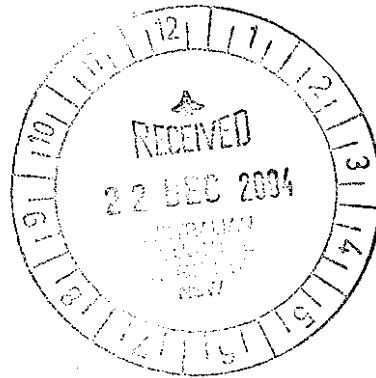
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Internet: www.harveys.com.au

Mr P McKerrow
Assistant Manager
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



Dear Sir

Australian Maritime Officers' Union – Auditor's reports for years ended 31 December 2002 and 2003

With reference to your correspondence dated 2 November 2004 we would advise that the audited accounts for our above client which included a disclaimer in relation to the 'additional financial data' was a misunderstanding on our behalf in the compilation of the final report.

Accordingly, we withdraw the disclaimer on additional financial data and express an unqualified opinion in regard to the itemised profit and loss statement for the years ended 31 December 2002 and 2003.

Yours faithfully,

A handwritten signature in black ink, appearing to be "D.P. Robinson", with a long horizontal line extending to the right.

D.P. ROBINSON
Principal

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Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Richard Hoare
President
The Australian Maritime Officers Union
PO Box 407
HAYMARKET NSW 1240

Dear Mr Hoare

Re: Lodgement of the Financial Statements and Accounts for the Australian Maritime Officers Union for the year ending 31 December 2002 (FR2002/785) and the year ending 31 December 2003 (FR2003/666)

I refer to the abovementioned financial statements and accounts, and the Registry's previous letter to you dated 2 November 2004 regarding a disclaimer included in the Audit reports for both the financial years.

A letter has now been received from the Auditor, Mr D Robinson, withdrawing that disclaimer and expressing an unqualified opinion in regard to the itemised profit and loss statement for the financial years ended 31 December 2002 and 31 December 2003.

Supply of documents to members for financial year ended 31 December 2003

In your letter of 20 October 2004 you stated that the financial documents, including the auditor's report, were mailed to all members on or about 3 March 2004. However, the auditor's report is dated 12 March 2004. Could you please confirm the date on which the auditor's report was provided to members.

Documents for the financial year ended 31 December 2002

The documents for financial year ended 31 December 2002 have now been filed, and may be viewed on the internet at www.e-airc.gov.au/001n/financial.

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at www.airc.gov.au/fact_sheets/factsheets.html.

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

23 December 2004

cc. Mr D P Robinson
Principal
Harveys Chartered Accountants



Australian Government

Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr D P Robinson
Principal
Harveys Chatered Accountants
GPO Box 4605
SYDNEY NSW 2001

Dear Mr Robinson

**Re: Lodgement of the Financial Statements and Accounts for the Australian Maritime
Officers Union for the year ending 31 December 2002 (FR2002/785)
and the year ending 31 December 2003 (FR2003/666)**

Thank you for your letter dated 20 December 2004 regarding the audit disclaimer on financial data included in the abovementioned financial statements and accounts.

I note that the disclaimer has been withdrawn and that you express an unqualified opinion in regard to the itemised profit and loss statements for the financial years ended 31 December 2002 and 31 December 2003

Please find attached for your information a copy of a letter to Mr Richard Hoare, President of the Australian Maritime Officers Union, dated 23 December 2004.

Yours sincerely,

A handwritten signature in cursive script that reads 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

23 December 2004



FACSIMILE

| | | | |
|--|-------------------------------------|---------------------|--------------|
| TO | Mr Richard Hoare, President | | |
| Organisation | Australian Maritime Officers' Union | | |
| Fax Number | 9267 4766 | Phone Number | 9264 2388 |
| FROM | Belinda Penna | | |
| Email | belinda.penna@air.gov.au | | |
| Location | Australian Industrial Registry | | |
| Fax Number | 02 9380 6990 | Phone Number | 02 8374 6618 |
| No of Pages (including cover) | 2 | Date | 21/03/2005 |
| Please notify sender if not all pages were received. | | Time | 10:55 AM |

Any information about individuals contained in this fax is **CONFIDENTIAL** and may **NOT** be used or disclosed further. If you are **NOT** the intended recipient, please contact the sender **IMMEDIATELY**.

MESSAGE:

Dear Mr Hoare,

Please find attached a copy of our letter dated 23 December 2004.

I note that a response has not yet been received to this letter. Could you please advise the Registry when you are likely to be in the position to respond to the issue raised?

Thank you

Belinda Penna
NSW Organisations Team
Australian Industrial Registry

THE FOLLOWING FILE(S) ERASED

| FILE | FILE TYPE | OPTION | TEL NO. | PAGE | RESULT |
|------|-----------|--------|----------|-------|--------|
| 083 | MEMORY TX | | 92674766 | 02/02 | OK |

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- 1) HANG UP OR LINE FAIL 2) BUSY 3) NO ANSWER 4) NO FACSIMILE CONNECTION



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

FACSIMILE

| | | | |
|--|-------------------------------------|--------------|--------------|
| TO | Mr Richard Hoare, President | | |
| Organisation | Australian Maritime Officers' Union | | |
| Fax Number | 9267 4766 | Phone Number | 9264 2388 |
| FROM | Belinda Penna | | |
| Email | belinda.penna@air.gov.au | | |
| Location | Australian Industrial Registry | | |
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MESSAGE:

Dear Mr Hoare,

Please find attached a copy of our letter dated 23 December 2004.



AUSTRALIAN MARITIME OFFICERS UNION

ABN: 56 181 230 800

Incorporating: Merchant Service Guild of Australia and Australian Stevedoring Supervisors Association

5th Floor, Labor Council Building, 377 Sussex Street, Sydney • Postal Address: PO Box 407, Haymarket NSW 1240
• Telephone: (02) 9264 2388 • Facsimile: (02) 9267 4766 • E-Mail: amou@amou.com.au

21 March 2005

Ms Belinda Penna
NSW Organisations Team
Australian Industrial Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Dear Ms Penna

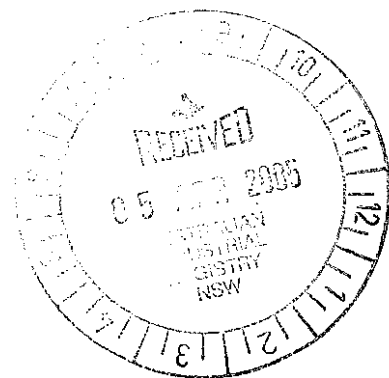
Supply of documents to members for financial year ended 31 December 2003

With reference to your letter dated 23 December 2004 we have checked our records relating to the mailing out of the auditor's report and can advise you that the report was mailed out on 17-18 March 2004, not 3 March as stated in our letter to you.

We apologise for the delay in replying to your letter.

Yours sincerely

Richard Hoare
President





Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
Email: sydney@air.gov.au

Mr Richard Hoare
President
The Australian Maritime Officers Union
PO Box 407
HAYMARKET NSW 1240

Dear Mr Hoare

Re: Lodgement of Financial Statements and Accounts for the Australian Maritime Officers Union for the year ending 31 December 2003 (FR2003/666)

Thank you for your letter dated 21 March 2005 providing further information in relation to the abovementioned financial documents. The letter was received in the Registry on 5 April 2005.

Following the receipt of this additional information the documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/001n/financial.

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at www.airc.gov.au/fact_sheets/factsheets.html.

Yours sincerely,

A handwritten signature in cursive script that reads 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

5 April 2005