



# AUSTRALIAN MARITIME OFFICERS UNION

ABN: 56 181 230 800

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

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4 October 2005

Deputy Industrial Registrar  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

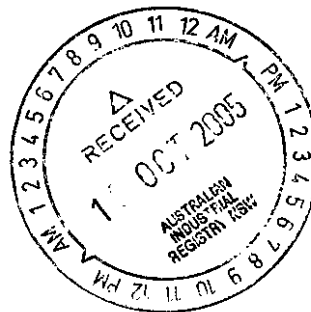
Dear Sir

## Financial Returns – year ending 31 December, 2004 – FR2004/663

Enclosed please find a Certificate of the President together with an Operating Report and the Financial Report for the year ended 31 December 2004 for the Australian Maritime Officers Union.

Yours sincerely

Richard Hoare  
President

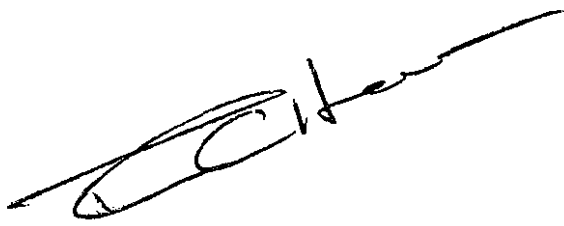


## CERTIFICATE OF AUTHORISED OFFICER

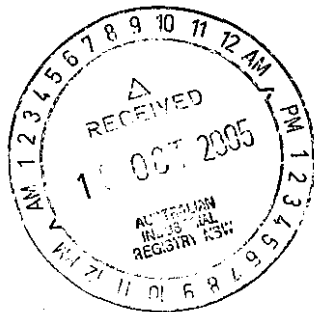
### s.268 of Schedule 1B Workplace Relations Act 1996

I Richard Charles Hoare being the President of the Australian Maritime Officers' Union certify:

- That the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
- That the full report was provided to members on 12 May 2005; and
- That the full report was presented to an Annual General Meeting of members of the AMOU on 28 June 2005 in accordance with section 266 of the RAO Schedule.



Richard Charles Hoare  
President  
Australian Maritime Officers' Union



# AUSTRALIAN MARITIME OFFICERS' UNION

## OPERATING REPORT

This Operating Report covers the activities of the Australian Maritime Officers' Union, Executive Council, for the period the financial year ending 31 December 2004, the results of those activities and any significant changes in the nature of those activities during the year.

### 1. Principal Activities of the Executive Council

The principal activities of the Executive Council of the Union during the past year fell into the following categories:

- Implementation of the decisions of the National Executive Council.
- Implementation of the Union's organising agenda,
- Industrial support including representation of individual member grievances, advice on legal and legislative matters
- The administration and maintenance of federal awards
- Management of information technology
- Communications to members
- Bargaining with employers

The Union has also been involved in the review of Marine Orders Part 3.

### 2. The Executive Council's Financial Affairs

There was an increase in member contributions over the previous year.

There was an increase in outgoings with additional staff working in the office during 2004.

A surplus was recorded for the year ending 31 December 2004.

### 3. Rights of Members to Resign

We are required to inform members that they have a right to resign from the Union in accordance with Rule 9 of the Rules of the Union, (and Section 174 of the Workplace Relations Act); namely, by providing written notice addressed and delivered to the President.

### 4. Superannuation Trustees

No office holder of the Union was a Trustee or Member of the Board of Directors of any superannuation fund during the year 1 January 2004 to 31 December 2004.

### 5. Membership of the Union

There were 1941 full members, 183 deferred members, 650 associate members.

### 6. Employees of the Union


As at 31 December 2004, the Union employed 6 full time employees and 3 part time employees.

### 7. Executive Council

The following persons were members of the Executive Council, during the year ending 31 December 2004:

Name	Period of Appointment
Richard Hoare	1.1.04 to 31.12.04
Murray Doyle	1.1.04 to 31.12.04
Wayne Moore	1.1.04 to 31.12.04
Michael Fleming	1.1.04 to 31.12.04
Kevin Pinch	1.1.04 to 31.12.04
Steve Groves	1.1.04 to 31.12.04
Martin Price	1.1.04 to 31.12.04
Gary Mather	1.1.04 to 31.12.04
Fred Lawrence	1.1.04 to 31.12.04
Robert Ashmore	1.1.04 to 31.12.04
Gregory Forrest	1.1.04 to 31.12.04
Louis Paploukas	1.1.04 to 31.12.04



  
.....  
**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 2004**



**AUSTRALIAN MARITIME OFFICERS' UNION**

**A.B.N. 56 181 230 800**

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**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>CLASSIFICATION OF EXPENSES BY NATURE</b>			
Revenues from ordinary activities	2	1,526,977.07	1,332,186.04
Employee benefits expense		(890,424.05)	(748,873.26)
Depreciation and amortisation expenses	3	(19,301.00)	(20,212.00)
Other expenses from ordinary activities		(530,293.31)	(456,872.28)
<hr/>			
<b>Profit from ordinary activities before income tax expense</b>	3	86,958.71	106,228.50
<hr/>			
<b>Net profit from ordinary activities after income tax attributable to members</b>	4	86,958.71	106,228.50
<hr/>			
Net increase (decrease) in asset revaluation reserve		-	-
<hr/>			
<b>Total changes in member's funds</b>		86,958.71	106,228.50
<hr/>			

The accompanying notes form part of these financial statements.

**AUSTRALIAN MARITIME OFFICERS' UNION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2004**

	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets	6	537,982.57	1,044,716.17
Receivables	7	8,882.89	7,102.05
<b>TOTAL CURRENT ASSETS</b>		<b>546,865.46</b>	<b>1,051,818.22</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	8	1,578,733.12	936,261.73
Property, plant and equipment	9	646,563.76	645,150.26
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,225,296.88</b>	<b>1,581,411.99</b>
<b>TOTAL ASSETS</b>		<b>2,772,162.34</b>	<b>2,633,230.21</b>
<b>CURRENT LIABILITIES</b>			
Payables	10	45,786.15	45,859.14
Provisions	11	160,928.10	129,342.54
<b>TOTAL CURRENT LIABILITIES</b>		<b>206,714.25</b>	<b>175,201.68</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	92,736.30	72,275.45
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>92,736.30</b>	<b>72,275.45</b>
<b>TOTAL LIABILITIES</b>		<b>299,450.55</b>	<b>247,477.13</b>
<b>NET ASSETS</b>		<b>2,472,711.79</b>	<b>2,385,753.08</b>
<b>MEMBER'S FUNDS</b>			
Reserves	5	50,972.00	50,972.00
Retained Surplus	4	2,421,739.79	2,334,781.08
<b>TOTAL MEMBER'S FUNDS</b>		<b>2,472,711.79</b>	<b>2,385,753.08</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN MARITIME OFFICERS' UNION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows From Operating Activities</b>		
Receipts from members	1,301,743.22	1,177,770.20
Interest received	58,446.59	55,021.45
Sundries	130.00	7,196.54
Payment to members, suppliers and employees	(1,370,524.78)	(1,144,138.30)
	(10,204.97)	95,849.89
<b>Net cash provided by (used in) operating activities</b>		
<b>Cash Flows from Investing Activities</b>		
Income and redemption from/of Managed Investments	12,276.06	3,380.64
Payment for property, plant & equipment	(20,714.50)	(12,518.44)
Redemption of(Payment for) investments	(488,090.19)	(200,000.00)
	(496,528.63)	(209,137.80)
<b>Net cash provided by (used in) investing activities</b>		
Net increase (decrease) in cash held	(506,733.60)	(113,287.91)
Cash at beginning of financial year	1,044,716.17	1,158,004.08
<b>Cash at end of year</b>	<b>537,982.57</b>	<b>1,044,716.17</b>

The accompanying notes form part of these financial statements.



**AUSTRALIAN MARITIME OFFICERS' UNION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2004**

	2004	2003
	\$	\$
<b>Notes to the Statement of Cash Flows</b>		
<b>Reconciliation of Cash</b>		
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:		
CBA Cash Management Account	513,445.10	1,034,183.04
CBA General Account	19,583.53	8,412.90
Branch Accounts	1,238.94	1,120.23
EFT Deposit Account	2,715.00	-
Cash on hand	1,000.00	1,000.00
	<hr/>	<hr/>
	537,982.57	1,044,716.17
	<hr/>	<hr/>
<b>Reconciliation of Net Cash provided by Operating Activities to profit from ordinary activities after Income Tax</b>		
Operating profit (loss) after income tax	86,958.71	106,228.50
<b>Non-cash flows in Profit(Loss) from Ordinary Activities:</b>		
Depreciation	19,301.00	20,212.00
Holiday pay and long service leave (released)	51,585.56	19,178.91
Asset revaluation increment	-	720.34
Decrease (Increase) in market value of Managed investments	(143,111.87)	(39,028.13)
Net income from managed investments	(23,545.39)	(53,771.12)
<b>Changes in Assets and Liabilities:</b>		
Decrease (Increase) in Other debtors	-	601.40
Increase (Decrease) in Sundry creditors	(72.99)	21,195.30
Increase (Decrease) in Non-Current Provisions	460.85	-
Increase (Decrease) in GST Liability	(1,780.84)	20,512.69
	<hr/>	<hr/>
<b>Cash flows from operations</b>	<b>(10,204.97)</b>	<b>95,849.89</b>
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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 2004**

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**1 Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the RAO Schedule of the Workplace Relations Act, 1996.

The financial report covers Australian Maritime Officers' Union as an individual entity. Australian Maritime Officers' Union is a Trade Union registered and domiciled in Australia.

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 policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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

Dividends and interest are brought to account when received.

**Property, Plant and Equipment**

Property, plant and equipment are brought to account at cost or 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.

**Revaluation of non-current assets**

Land and buildings are recorded at fair value. 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 Asset Revaluation Account, pursuant to Accounting Standard AASB 1020.

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 2004**

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**Employee Benefits**

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cashflow to be made for those benefits.

**Revenue**

Revenue from subscriptions and levies are recognised on a cash basis as they are received.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**Cash**

For purposes of the statement of cash flows, cash includes deposits at call with financial institutions and other highly liquid investments with maturity within less than 3 months which are readily convertible to cash on hand at the investor's opinion and are subject to an insignificant risk of changes in value.

**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."

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 2004**

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**Change in Accounting Policy**

The Union changed its accounting policy in the financial year ending 31 December 2004 relating to provisions and employee benefits in order to comply with Accounting Standards AASB 1044 and AASB 1028 respectively. AASB 1028 requires on-costs to be included in the calculation of employee entitlements. Also, AASB 1028 requires non-current employee benefits to be recorded at present value which is calculated by discounting future cash flows at the current bond rates

AASB 1044 requires that provision amounts which cannot be measured reliably do not meet the criteria for liability recognition. Thus, such provisions were reversed during the year.

**International Financial Reporting Standards**

For reporting periods beginning on or after January 2006, the Union must comply with International Financial Reporting Standards (IFRS) as issued by the Australian Accounting Standards Board. This financial report has been prepared in accordance with Australian Accounting Standards.

The differences between Australian Accounting standards and IFRS may potentially have an effect on the Union's financial performance and financial position. An attempt has been made to identify disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented. The financial implications of these have not been computed.

The Union's auditors are assessing the significance of these changes and are preparing for the implementation.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>2 Revenue</b>		
<b>Operating activities</b>		
Interest	58,446.59	55,021.45
Members Subscriptions	1,301,743.22	1,177,770.20
Other revenue	166,787.26	99,394.39
	1,526,977.07	1,332,186.04
<b>3 Profit from Ordinary Activities</b>		
Profit from ordinary activities before income tax expense has been determined after:		
<b>Expenses:</b>		
Depreciation of property, plant and equipment	19,301.00	20,212.00
Remuneration of auditor		
Audit fees	10,000.00	10,000.00
Other services	961.30	2,595.88
	10,961.30	12,595.88
Net gain on disposal of investments	1,129.93	1,705.27
<b>4 Retained Surplus</b>		
Retained Surplus at the beginning of the financial year	2,334,781.08	2,228,552.58
Net profit attributable to members of the union	86,958.71	106,228.50
	2,421,739.79	2,334,781.08
<b>5 Reserves</b>		
Asset revaluation reserve	50,972.00	50,972.00

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 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>6 Cash Assets</b>		
Cash on hand	1,000.00	1,000.00
Commonwealth Bank, Sydney	19,583.53	8,412.90
Cash - Fremantle	319.98	270.28
Cash - Melbourne	484.25	388.94
Cash - Brisbane	407.78	406.63
Cash - Adelaide	26.93	54.38
Commonwealth Bank Cash Management Account	513,445.10	1,034,183.04
EFT Deposit Account	2,715.00	
	537,982.57	1,044,716.17
<b>7 Receivables</b>		
<b>CURRENT</b>		
Other debtors	8,882.89	7,102.05
<b>8 Other Financial Assets</b>		
<b>NON-CURRENT</b>		
Commonwealth Bank Commercial Bill	488,090.19	
Managed investments at Market Value	1,090,642.93	936,261.73
	1,578,733.12	936,261.73

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 2004**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>9 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land & Buildings	620,000.00	600,000.00
Accumulated depreciation	(7,009.00)	(3,500.00)
	612,991.00	596,500.00
Office furniture and equipment	62,512.60	61,798.10
Accumulated depreciation	31,826.00	16,356.00
	30,686.60	45,442.10
Library, at cost	22,744.80	22,744.80
Accumulated depreciation	19,858.64	19,536.64
	2,886.16	3,208.16
<b>Total Plant and Equipment</b>	33,572.76	48,650.26
<b>Total Property, Plant and Equipment</b>	646,563.76	645,150.26

**Movement in Carrying Amounts:**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Freehold Land \$	Buildings \$	Plant and Equipment \$	Leased Plant and Equipment \$	Total \$
Balance at beginning of year	600000	61798	22745		684543
Additions		20715			20715
Revaluation increments/(decrements)	20000	(20000)			
Depreciation expense	(7009)	(31826)	(19859)		(58694)
	612991	30687	2886		646564

**10 Payables**

**CURRENT**

Sundry creditors	45,786.15	45,859.14
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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 2004**

	2004	2003
	\$	\$
<b>11 Provisions</b>		
<b>CURRENT</b>		
Provision for annual leave	160,928.10	109,342.54
Provision for building repairs		20,000.00
	160,928.10	129,342.54
<b>NON-CURRENT</b>		
Provision for long service leave	92,736.30	72,275.45
	253,664.40	181,617.99
Aggregate employee entitlement liability		
	9	9
Number of employees at year end		

**12 Officials' Remuneration**

The aggregate remuneration received by Officials from the Union during the year was \$306,426 (2003: \$254,515).

Number of Officials whose income from the Union or any related parties was within the following bands:

			No.
\$10,000	-	\$19,999	-
\$20,000	-	\$29,999	-
\$30,000	-	\$39,999	-
\$40,000	-	\$49,999	-
\$50,000	-	\$59,999	-
\$60,000	-	\$69,999	1
\$70,000	-	\$79,999	-
\$80,000	-	\$89,999	2
\$90,000	-	\$99,999	1

Officials

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

K. Pinch  
M. Fleming  
S. Groves  
W. Moore

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

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 2004

	2004	2003
	\$	\$

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**13 Segment Reporting**

The Union operates predominantly in one business and geographic segment being the Officers union services in Australia.

**14 Union Details**

The office of the Union is located at:  
Australian Maritime Officers Union  
Suite 1 Level 5  
377 Sussex Street  
SYDNEY NSW 2000

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## STATEMENT BY THE ACCOUNTING OFFICER

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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 2004 the number of members of the organisation was 1941.

In my opinion:

- i. The attached accounts show a true and fair view of the financial affairs of the organisation at 31st December 2004.
- 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 28<sup>th</sup> day of April 2005



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RICHARD HOARE – PRESIDENT

## Executive Council Statement

On 28 April 2005 the Executive Council of the Australian Maritime Officers Union passed the following resolution in relation to the general purpose financial report (GPFR) of the AMOU for the financial year ending 31 December 2004.

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statement and notes give a true and fair view of the financial performance, financial position and cash flows of the AMOU for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the AMOU will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Executive Council of the AMOU were held in accordance with the Rules of the AMOU including the rules of any branch concerned; and
  - (ii) the financial affairs of the AMOU have been managed in accordance with the Rules of the AMOU including the Rules of any Branch concerned; and
  - (iii) the financial records of the AMOU have been kept and maintained in accordance with the RAO Schedule and the RAO Regulation;
  - (iv) the information sought in any request of a member of the AMOU has been furnished and no orders have been made under section 272 of the RAO Schedule by the Commission during the period;
  - (v) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For the Executive Council:



Richard Hoare  
President  
28 April 2005

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

Principal: David Robinson MCom BEc FCA

Level 3, 2 Bulletin Place  
Circular Quay, Sydney NSW 2000Postal Address: GPO Box 4605  
Sydney NSW 2001 AustraliaTelephone: 02 9247 2227  
Facsimile: 02 9247 8550E-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 2004. 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.

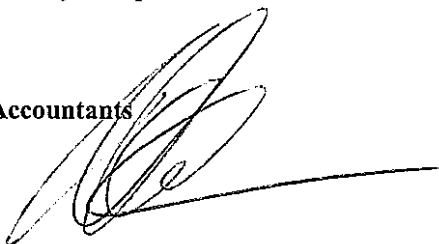
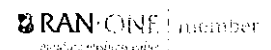
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial 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 2004.
  - (ii) the Income and Expenditure and any surplus or deficit of the Australian Maritime Officers' Union for the year ended 31 December 2004.
- 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.

Dated this 28th day of April, 2005

**HARVEYS**  
Chartered Accountants**D P ROBINSON** MCom BEc FCA FTIA RAN ONE member  
Accounting Institute of Australia

ABN 86 579 902 545

AUSTRALIAN MARITIME OFFICERS' UNION

ITEMISED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2004

	2004	2003
	\$	\$
<b>INCOME</b>		
Subscriptions, levies & joining fees	1,301,743.22	1,177,770.20
<b>OTHER INCOME</b>		
Interest received	58,446.59	55,021.45
Sundry Income	130.00	6,595.14
Income from Managed investments	22,415.46	52,065.85
Decrease/(Increase) in market value of Managed investments	143,111.87	39,028.13
Loss on Disposal on Managed Investments	1,129.93	1,705.27
	<hr/> 225,233.85	<hr/> 154,415.84
	1,526,977.07	1,332,186.04

The accompanying notes form part of these financial statements.

**AUSTRALIAN MARITIME OFFICERS' UNION**

**ITEMISED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2004**

	2004 \$	2003 \$
<b>EXPENDITURE</b>		
Advertising	2,185.74	
Affiliation fees	13,426.33	11,546.08
Auditor's remuneration	10,961.30	12,595.88
Bank charges	7,947.86	12,141.01
Conference and meeting expenses	5,491.42	2,764.91
Consultants fees	12,276.06	3,380.64
Computer software	4,129.42	
Delegate fees and expenses	819.74	172.77
Depreciation	19,301.00	20,212.00
Donations		250.00
Electricity and gas	2,851.78	2,793.77
Employee Amenities	2,151.86	1,800.71
Equipment < \$300	5,632.15	166.80
Flowers and gifts	439.50	625.37
Fringe benefits tax	1,857.20	695.82
General expenses	100.00	925.95
Insurance	31,348.89	21,714.64
Legal costs	8,118.68	92,393.07
Library service and publications	4,254.30	2,548.31
Maritime Officer, special publications	24,840.05	15,991.17
Payroll tax	15,741.86	10,546.58
Petty cash expenses		308.40
Postage	12,764.67	9,304.04
Printing and stationery	25,484.32	22,065.75
Employee On-costs	30,204.31	
Provision for annual leave	31,822.46	6,452.38
Provision for long service leave	10,019.64	12,726.53
Rates and taxes, branch properties	2,869.74	7,038.52
Rent and cleaning	63,062.08	53,118.48
Repairs and maintenance	1,088.37	4,763.25
Salaries	754,152.12	639,227.05
Staff training	1,554.55	1,500.00
Strike sinking fund	2,500.00	
Superannuation	132,565.52	106,345.50
Telephone and telex	49,116.44	43,182.30
Travelling expenses	148,939.00	106,659.86
	<hr/> 1,440,018.36	<hr/> 1,225,957.54
<b>NET PROFIT</b>	<hr/> 86,958.71	<hr/> 106,228.50

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  
Email: sydney@air.gov.au

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

Dear Mr Hoare

**Re Financial Return – year ending 31 December 2004 (FR2004/663)**

Thank you for lodging the above financial documents, which were received on 10 October 2005. I draw your attention to the following points which should be rectified or correctly reported in future returns.

**Dating of Reports and Statements**

The Secretary's certificate, the Operating report should have been dated.

**s272(5) Notice**

Under Note 1, the text of the Notice "Information to be provided to Members or Registrar" refers to the repealed s274 of the unamended Workplace Relations Act. Future Notices should refer to and reflect the text of s272, subsections (1), (2) and (3) of the RAO Schedule.

**Number of Employees on Operating Report**

Regulation 159(b) requires the number of full-time and part-time employees to be expressed as full-time equivalent.

The documents will be filed and there is no further action required.

Yours sincerely

A handwritten signature in black ink, appearing to be 'S Kellett'.

Stephen Kellett  
Assistant Manager, Sydney Registry

27 January 2006