



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 9332 0666
Fax: (02) 9380 6990

Mr John Coombs
National Secretary
The Maritime Union of Australia
Level 2, 365-375 Sussex Street
SYDNEY NSW 2000

Dear Mr Coombs

Re: Lodgment of Financial Documents for Year ended 30 June 2000 (F219155 & FR2000/100052)

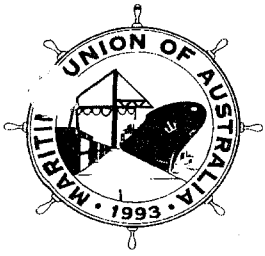
Receipt is acknowledged of the above financial documents which were lodged in the Registry on 15 December 2000.

The documents have been filed. No further action is required unless the organisation made any individual donations for an amount exceeding \$1,000 in which case a statement showing the relevant particulars pursuant to section 269 of the *Workplace Relations Act 1996* should be lodged in the Registry at your earliest convenience.

Yours sincerely

Stephen Kellett
Statutory Services Branch

9 January 2001



THE MARITIME UNION OF AUSTRALIA

NATIONAL OFFICE

FR2000/100057

J. COOMBS
National Secretary
P. CRUMLIN
Deputy National Secretary

J. TANNOCK
M. O'LEARY
M. DOLEMAN
Assistant National Secretaries

11 December 2000

Industrial Registrar
Australian Industrial Relations Commission
Terrace Towers
Level 8
80 William Street
EAST SYDNEY NSW 2011

Dear Sir

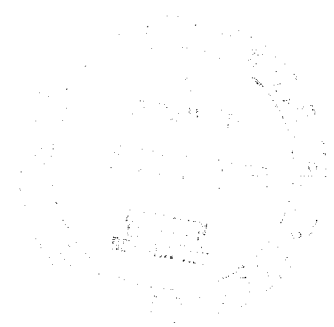
**RE: The Maritime Union of Australia Report
Accounts and Statements for Year Ending 30 June 2000**

Enclosed herewith are the full set of financial reports as prescribed in S280 (1) (a) of the Workplace Relations Act, 2000.

As the National Secretary, I hereby certify that in accordance with S280 (1) (b) of the Workplace Relations Act 2000 that the enclosed documents lodged are copies of the documents presented to the meeting of National Council 13 – 17 November. Then distributed to all members on 20 November and presented to members at the Annual General Meeting held on 28 November and other dates as scheduled.

Yours faithfully

JOHN COOMBS
NATIONAL SECRETARY



THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND

BALANCE SHEET AS AT 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000	1999	2000	1999
		\$	\$	\$	\$
CURRENT ASSETS					
Cash	2	1,622,006.83	1,924,783.99	1,616,119.27	1,922,968.68
Receivables	3	<u>486,856.75</u>	<u>305,066.75</u>	<u>505,488.80</u>	<u>305,066.75</u>
TOTAL CURRENT ASSETS		<u>2,108,863.58</u>	<u>2,229,850.74</u>	<u>2,121,608.07</u>	<u>2,228,035.43</u>
NON-CURRENT ASSETS					
Investments	4	8,435,915.49	7,838,060.52	8,435,915.49	7,838,060.52
Property, Plant and Equipment	5	15,162,145.99	16,806,755.24	15,162,145.99	16,806,755.24
Intangibles		<u>990.00</u>	<u>990.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL NON-CURRENT ASSETS		<u>23,599,051.48</u>	<u>24,645,805.76</u>	<u>23,598,061.48</u>	<u>24,644,815.76</u>
TOTAL ASSETS		<u>25,707,915.06</u>	<u>26,875,656.50</u>	<u>25,719,669.55</u>	<u>26,872,851.19</u>
CURRENT LIABILITIES					
Creditors and Borrowings	6	180,335.76	586,247.30	180,335.76	576,998.07
Provisions	7	<u>3,378,348.04</u>	<u>3,606,391.13</u>	<u>3,378,348.04</u>	<u>3,606,391.13</u>
TOTAL CURRENT LIABILITIES		<u>3,558,683.80</u>	<u>4,192,638.43</u>	<u>3,558,683.80</u>	<u>4,183,389.20</u>
NON-CURRENT LIABILITIES					
Provisions	7	<u>991,199.30</u>	<u>1,042,109.90</u>	<u>991,199.30</u>	<u>1,042,109.90</u>
TOTAL NON-CURRENT LIABILITIES		<u>991,199.30</u>	<u>1,042,109.90</u>	<u>991,199.30</u>	<u>1,042,109.90</u>
TOTAL LIABILITIES		<u>4,549,883.10</u>	<u>5,234,748.33</u>	<u>4,549,883.10</u>	<u>5,225,499.10</u>
NET ASSETS		<u>21,158,031.96</u>	<u>21,640,908.17</u>	<u>21,169,786.45</u>	<u>21,647,352.09</u>
MEMBERS' FUNDS					
Reserves	8	7,249,366.60	7,249,366.60	7,249,366.60	7,249,366.60
Retained Profits		<u>13,908,665.36</u>	<u>14,391,541.57</u>	<u>13,920,419.85</u>	<u>14,397,985.49</u>
TOTAL MEMBERS' FUNDS		<u>21,158,031.96</u>	<u>21,640,908.17</u>	<u>21,169,786.45</u>	<u>21,647,352.09</u>



THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000 \$	1999 \$	2000 \$	1999 \$
OPERATING PROFIT/(LOSS)		(482,876.21)	2,834,023.40	(477,565.64)	2,840,467.32
Retained surplus at the beginning of the Financial Year	1(d)	<u>14,391,541.57</u>	<u>11,557,518.17</u>	<u>14,397,985.49</u>	<u>11,557,518.17</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>13,908,665.36</u>	<u>14,391,541.57</u>	<u>13,920,419.85</u>	<u>14,397,985.49</u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000	1999	2000	1999
		\$	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from members		5,663,756.45	10,035,990.79	5,646,024.62	10,033,422.09
Rent received		649,422.89	575,233.67	649,422.89	575,233.67
Interest received		24,527.50	81,764.26	24,447.30	81,760.04
Income from managed funds		678,367.17	731,249.49	678,367.17	731,249.49
Increase/(decrease) in value of managed funds		238,934.61	(142,814.83)	238,934.61	(142,814.83)
Payments to suppliers and employees		(8,349,611.10)	(10,353,601.01)	(8,335,871.32)	(10,352,843.41)
Fringe benefits tax paid		<u>(68,399.40)</u>	<u>(56,840.84)</u>	<u>(68,399.40)</u>	<u>(56,840.84)</u>
Net cash (used in)/provided by operating activities	12(b)	<u>(1,163,001.88)</u>	<u>870,981.53</u>	<u>(1,167,074.13)</u>	<u>869,166.21</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
(Increase)/reduction in loans to officials		53,801.15	42,824.37	53,801.15	42,824.37
Net proceeds/(payment) for purchase of property, plant & equipment		<u>1,458,079.60</u>	<u>(564,633.82)</u>	<u>1,458,079.60</u>	<u>(564,633.82)</u>
Net cash provided by/(used in) investing activities		<u>1,511,880.75</u>	<u>(521,809.45)</u>	<u>1,511,880.75</u>	<u>(521,809.45)</u>
Net increase/(decrease) in cash held		348,878.87	349,172.08	344,806.62	347,356.76
Cash at the beginning of the financial year		<u>9,645,079.07</u>	<u>9,295,906.99</u>	<u>9,643,263.75</u>	<u>9,295,906.99</u>
Cash at the end of the financial year	12(a)	<u><u>9,993,958.03</u></u>	<u><u>9,645,079.07</u></u>	<u><u>9,988,070.37</u></u>	<u><u>9,643,263.75</u></u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

- a. The accounts have been prepared in accordance with applicable Accounting Standards and Division 11 of the Workplace Relations Act, 1996.
- b. 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. Cost is based on the fair values of the consideration given in exchange for assets.
- c. The accounting policies have been consistently applied, unless otherwise stated.
- d. **Income Tax**
No provision for income tax is necessary as "Trade Unions" are exempt from income tax under SS 50-15 of the Income Tax Assessment Act 1997
- e. **Basis of Accounting**
The accounts have been prepared on the accruals basis, except for the revenue of the former SUA, which is accounted for on a cash basis.
- f. **Information to be provided to Members or the Industrial Registrar**
In accordance with the requirements of the Workplace Relations Act, 1996 the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 274 of the Act, 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 the 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 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.”
- g. **Consolidation**
The consolidated accounts comprise the accounts of the Maritime Union of Australia, being the Chief Entity, and its controlled entity. The controlled entity is MUA HTS Pty Ltd and the loss of the controlled entity is included in the consolidated profit and loss from the date control was obtained. Transactions and balances between the controlled entity and the economic entity have been eliminated in full. MUA HTS Pty Ltd is wholly owned by the Maritime Union of Australia and is incorporated in NSW.

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000	1999	2000	1999
		\$	\$	\$	\$
NOTE 2 CASH					
Cash at bank		1,525,404.56	1,011,088.24	1,519,516.90	1,009,272.93
Cash on hand		1,019.44	1,054.13	1,019.44	1,054.13
Deposits at call		95,582.83	912,641.62	95,582.83	912,641.62
		<u>1,622,006.83</u>	<u>1,924,783.99</u>	<u>1,616,119.17</u>	<u>1,922,968.68</u>
NOTE 3 RECEIVABLES					
Accrued contributions		131,008.50	212,284.32	131,008.50	212,284.32
Sundry debtors		355,848.25	92,782.43	374,480.30	92,782.43
		<u>486,856.75</u>	<u>305,066.75</u>	<u>505,488.80</u>	<u>305,066.75</u>
NOTE 4 INVESTMENTS					
Managed funds at market value		8,097,361.20	7,695,705.08	8,097,361.20	7,695,705.08
Government & other securities		274,590.00	24,590.00	274,590.00	24,590.00
Loans to officials		63,964.29	117,765.44	63,964.29	117,765.44
		<u>8,435,915.49</u>	<u>7,838,060.52</u>	<u>8,435,915.49</u>	<u>7,838,060.52</u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

NOTE 4 INVESTMENTS (continued)

Managed funds at market value

Managed funds are disclosed in the financial accounts at 30 June 2000 at market value. The revaluation increment/(decrement) of \$238,934.61 [1999: (\$142,814.83)] has been credited/(charged) to the Profit & 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.

Loans to officials

There is a loan outstanding to an official at 30 June 2000 amounting to \$63,964.29 [1999:\$117,765.44]. The loan is secured by mortgage over residential property and is made on normal commercial terms and conditions.

The total interest received on loans to officials for the year was \$4,650.58 [1999:\$6,280.53].

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000	1999	2000	1999
		\$	\$	\$	\$
NOTE 5					
PROPERTY, PLANT AND EQUIPMENT					
Land and Buildings (at market value 01.07.2000) plus refurbishments (at cost)		13,810,336.72	15,010,336.72	13,810,336.72	15,010,336.72
Less Accumulated depreciation		<u>(151,543.76)</u>	<u>0.00</u>	<u>(151,543.76)</u>	<u>0.00</u>
		<u>13,658,792.96</u>	<u>15,010,336.72</u>	<u>13,658,792.96</u>	<u>15,010,336.72</u>
Leasehold Improvements, at cost		16,333.20	16,333.20	16,333.20	16,333.20
Less Accumulated depreciation		<u>(16,333.20)</u>	<u>(16,333.20)</u>	<u>(16,333.20)</u>	<u>(16,333.20)</u>
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Plant & Equipment, at cost		660,721.05	645,744.05	660,721.05	645,744.05
Less Accumulated depreciation		<u>(249,735.49)</u>	<u>(223,771.85)</u>	<u>(249,735.49)</u>	<u>(223,771.85)</u>
		<u>410,985.56</u>	<u>421,972.20</u>	<u>410,985.56</u>	<u>421,972.20</u>
Office Equipment, at cost		442,815.12	412,502.27	442,815.12	412,502.27
Less Accumulated depreciation		<u>(233,092.01)</u>	<u>(190,912.97)</u>	<u>(233,092.01)</u>	<u>(190,912.97)</u>
		<u>209,723.11</u>	<u>221,589.30</u>	<u>209,723.11</u>	<u>221,589.30</u>
Office Furniture, at cost		489,925.77	489,925.77	489,925.77	489,925.77
Less Accumulated depreciation		<u>(173,058.32)</u>	<u>(135,263.29)</u>	<u>(173,058.32)</u>	<u>(135,263.29)</u>
		<u>316,867.45</u>	<u>354,662.48</u>	<u>316,867.45</u>	<u>354,662.48</u>
Industrial Library, at cost		21,748.68	21,748.68	21,748.68	21,748.68
Less Accumulated depreciation		<u>(21,748.68)</u>	<u>(21,748.68)</u>	<u>(21,748.68)</u>	<u>(21,748.68)</u>
		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Motor Vehicles, at cost		790,085.00	946,218.10	790,085.00	946,218.10
Less Accumulated depreciation		<u>(224,308.09)</u>	<u>(148,023.56)</u>	<u>(224,308.09)</u>	<u>(148,023.56)</u>
		<u>565,776.91</u>	<u>798,194.54</u>	<u>565,776.91</u>	<u>798,194.54</u>
Total Property, Plant & Equipment		<u>15,162,145.99</u>	<u>16,806,755.24</u>	<u>15,162,145.99</u>	<u>16,806,755.24</u>

a. Property

The Union's land and buildings were revalued to their recoverable amounts at 30 June 2000 by Mr K.R. Gentle FAPI and Mr M.E. Hadley FAPI, CRIEV Registered Valuers. Buildings are depreciated on a straight line basis over their estimated potential service period.

b. 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 as a 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 Auditing 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

c. Plant and equipment

Plant and equipment are brought to account at cost, less any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually by officials to ensure assets are not in excess of their recoverable amount.

d. Depreciation of non-current assets

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

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000	1999	2000	1999
		\$	\$	\$	\$
NOTE 6	CREDITORS & BORROWINGS				
	Sundry Creditors	<u>180,335.76</u>	<u>586,247.30</u>	<u>180,335.76</u>	<u>576,998.07</u>
NOTE 7	PROVISIONS				
	Current				
	Provision for ALP levy	0.00	40,581.08	0.00	40,581.08
	Provision for media campaign levy	0.00	28,620.11	0.00	28,620.11
	Provision for other levies	0.00	803.08	0.00	803.08
	Provision for employee entitlements	1,743,904.93	1,848,396.75	1,743,904.93	1,848,396.75
	Provision for early retirement	465,000.00	730,250.00	465,000.00	730,250.00
	Provision for year 2K expenditure	0.00	39,754.00	0.00	39,754.00
	Provision for national conference	0.00	87,704.07	0.00	87,704.07
	Provision for Seafarers' employment database development	12,609.10	12,609.10	12,609.10	12,609.10
	Provision for Port funeral funds	66,850.00	68,050.00	66,850.00	68,050.00
	Provision for the defence of the Union	290,361.07	500,000.00	290,361.07	500,000.00
	Provision for buildings and renovations	249,622.94	249,622.94	249,622.94	249,622.94
	Provision for MUSE database	<u>550,000.00</u>	<u>0.00</u>	<u>550,000.00</u>	<u>0.00</u>
		<u>3,378,348.04</u>	<u>3,606,391.13</u>	<u>3,378,348.04</u>	<u>3,606,391.13</u>
	Non-current				
	Provision for Employee Entitlements	<u>991,199.30</u>	<u>1,042,109.90</u>	<u>991,199.30</u>	<u>1,042,109.90</u>
	Employee entitlements				
	Provision for employee entitlements in the form of Long Service Leave, Sick 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.				
NOTE 8	RESERVES				
	Capital profits reserve	<u>7,249,366.60</u>	<u>7,249,366.60</u>	<u>7,249,366.60</u>	<u>7,249,366.60</u>
NOTE 9	RELATED PARTY INFORMATION				
	The names of officials who have held office during the financial year are:				
	Armstrong, M	Doleman, M	Ryan, R		
	Boyle, J	Gaffney, G	Summers, D		
	Buck, T	Garrett, J	Tannock, J		
	Burford, A	Higgins, J	Wickham, M		
	Carr, M	Horgan, L			
	Chaffer, S	Keane, G			
	Coombs, J	Munday, T			
	Coombs, R	Newlyn, R			
	Cottrill, M	O'Leary, M			
	Covell, L	Perry, D			
	<u>Covle, K</u>	Pritchard, W			
	Crumlin, P	Ridgeway, K			
	Cushion, D	Robson, B			

Note – the officials whose names are underlined have retired from office prior to or subsequent to 30 June 2000.

There were no material related party transactions with officials during the year other than normal remuneration and the loans to two officials as detailed in Note 4 herein.

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

		CONSOLIDATED		CHIEF ENTITY	
Notes	2000	1999	2000	1999	
	\$	\$	\$	\$	\$
NOTE 10 OFFICERS' REMUNERATION					
The aggregate remuneration received by officers and relieving officers from the Union during the year was \$1,649,442.05 [1999:\$2,012,801.59].					
NOTE 11 REMUNERATION OF AUDITORS					
Amounts received by the auditors for auditing the accounts:					
Auditing the Accounts	30,547.70	33,693.37	30,547.70	33,693.37	
Other Services	4,610.00	1,330.00	3,490.00	0.00	
	35,157.70	35,023.37	34,037.70	33,693.37	
NOTE 12 STATEMENT OF CASH FLOWS					
a. 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.					
Cash at the end of the financial year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Balance Sheet as follows:					
Cash at bank	1,525,404.56	1,011,088.24	1,519,516.90	1,009,272.92	
Cash on hand	1,019.44	1,054.13	1,019.44	1,054.13	
Deposits at call	95,582.83	912,641.62	95,582.83	912,641.62	
Managed funds	8,097,361.20	7,695,705.08	8,097,361.20	7,695,705.08	
Government and other securities	274,590.00	24,590.00	274,590.00	24,590.00	
	9,993,958.03	9,645,079.07	9,988,070.37	9,643,263.75	
b. Reconciliation of net cash used in operating activities to operating loss					
Operating profit/(loss)	(482,876.21)	2,834,023.40	(477,565.64)	2,840,467.32	
Loss/(profit) on disposal of fixed assets	(229,101.42)	77,400.04	(229,101.42)	77,400.04	
Depreciation	415,631.08	353,220.64	415,631.08	353,220.64	
Revaluation increment	0.00	(3,016,851.35)	0.00	(3,016,851.35)	
Changes in assets and liabilities					
(Increase)/decrease in receivables	(181,790.00)	140,192.30	(200,422.05)	140,192.30	
(Increase)/decrease in intangibles	0.00	(990.00)	0.00	0.00	
Increase/(decrease) in creditors	(405,911.64)	188,751.90	(396,662.41)	179,502.66	
Increase/(decrease) in provisions	(278,953.69)	295,234.60	(278,953.69)	295,234.60	
Net cash used in operating activities	(1,163,001.88)	870,981.53	(1,167,074.13)	869,166.21	
NOTE 13 RENTAL INCOME AND BUILDING OUTGOINGS					
Rent is received from tenants of Union-owned buildings. The building outgoings shown in the accompanying Revenue Account are the aggregate running and maintenance costs of these properties and include Union and Tenant occupied premises.					

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

REVENUE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2000 \$	1999 \$	2000 \$	1999 \$
INCOME					
Contributions		5,043,698.23	5,735,811.00	5,043,698.23	5,735,811.00
Fees, fines & other charges		16,399.00	6,620.00	16,399.00	6,620.00
Income from managed funds		678,367.17	731,249.49	678,367.17	731,249.49
Increase/(decrease) in market value of managed funds		238,934.61	(142,814.83)	238,934.61	(142,814.83)
Interest received		24,527.50	81,764.26	24,447.30	81,760.04
Levies		15,101.66	1,304,960.69	15,101.66	1,304,960.69
Donations		32,126.30	186,953.66	32,126.30	186,953.66
Profit on sale of non-current assets		229,101.42	0.00	229,101.42	0.00
Rent received		649,422.89	575,233.67	649,422.89	575,233.67
Sundry income		420.23	100.00	420.23	0.00
Union sales		1,845.10	9,977.60	1,845.10	9,977.60
Sustenance refunded		3,200.00	590,710.04	3,200.00	590,710.04
Legal fee settlement		0.00	1,800,000.00	0.00	1,800,000.00
Management fees		0.00	0.00	30,182.72	16,768.80
Professional fees		29,282.50	19,237.50	0.00	0.00
Transfer from Activities Fund		703,473.43	179,553.00	703,473.43	179,553.00
Revaluation increment – land and buildings		0.00	3,016,851.35	0.00	3,016,851.35
TOTAL INCOME		<u>7,665,900.04</u>	<u>14,096,207.43</u>	<u>7,666,720.06</u>	<u>14,093,634.51</u>
EXPENSES					
Affiliation fees & levies		121,444.47	104,940.70	121,444.47	104,940.70
Arbitration and award		2,955.44	2,215.35	2,955.44	2,215.35
Audit & accountancy		35,157.70	35,023.37	34,037.70	33,693.37
Bank charges & investment management		65,184.17	45,573.20	65,150.10	45,561.97
Building outgoings		479,482.15	485,740.10	479,482.15	485,740.10
Commissions paid		579.67	566.95	579.67	566.95
Computer system maintenance		89,981.62	73,438.51	89,981.62	73,438.51
Conferences		172,283.64	74,955.15	172,283.64	74,955.15
Depreciation		415,631.08	353,220.64	415,631.08	353,220.64
Donations		51,335.00	12,100.00	51,335.00	12,100.00
Fares and travelling		405,041.29	399,893.28	405,041.29	399,893.28
Filing fees		705.00	200.00	0.00	0.00
Fringe benefits tax		68,399.40	73,600.84	68,399.40	73,600.84
Funeral expenses		6,584.20	4,478.00	6,584.20	4,478.00
Insurance		36,020.71	34,771.22	35,419.30	34,165.22
Legal		620,648.24	91,234.20	620,648.24	88,884.20
Loss on sale of fixed assets		0.00	77,400.04	0.00	77,400.04
Motor vehicle expenses		178,738.91	226,368.36	178,738.91	226,368.36
National council meetings		44,782.49	28,863.18	44,782.49	28,863.18
Office expenses		229,115.08	208,546.35	229,115.08	208,546.35
Overseas visitor expenses		635.42	1,735.58	635.42	1,735.58
Payroll tax		210,991.63	239,874.78	210,991.63	239,874.78
Postage & freight		26,310.05	34,984.19	26,310.05	34,686.94
Presentations, ent. & testimonials		19,970.51	24,100.42	19,970.51	24,100.42
Printing & stationery		57,136.73	75,592.04	55,346.05	71,610.62
Provision for annual & sick leave		143,477.29	133,105.66	143,477.29	133,105.66
Provision for early retirement		(151,834.36)	360,000.00	(151,834.36)	360,000.00
Provision for National Conference		0.00	60,000.00	0.00	60,000.00
Provision for long service leave		50,366.43	79,123.87	50,366.43	79,123.87
Provision for Year 2K expenditure		0.00	20,000.00	0.00	20,000.00
Provision for MUSE database		550,000.00	0.00	550,000.00	0.00
Provision for defence of the Union		0.00	679,553.00	0.00	679,553.00
Provisions no longer required		(41,384.16)	0.00	(41,384.16)	0.00
Rent		23,452.12	18,745.73	23,452.12	18,745.73
Repairs & maintenance		45,718.24	46,737.04	45,718.24	46,737.04

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL FUND (continued)

REVENUE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

Notes	CONSOLIDATED		CHIEF ENTITY	
	2000 \$	1999 \$	2000 \$	1999 \$
EXPENSES (continued)				
Salaries & Wages:				
Officials	1,649,442.05	2,012,801.59	1,649,442.05	2,012,801.59
Staff	1,582,012.50	1,548,628.58	1,582,012.50	1,548,628.58
Staff & member training	49,719.28	15,955.15	49,719.28	15,955.15
Stopwork meeting expenses	36,925.13	29,972.06	36,925.13	29,972.06
Subscriptions, newspapers & periodicals	28,529.73	24,545.54	28,529.73	24,545.54
Sundry expenses	0.00	1,973.42	0.00	1,973.42
Superannuation	427,384.11	445,505.76	427,384.11	445,505.76
Telecommunications	325,966.61	353,641.25	325,727.22	353,400.31
Union elections	13,610.95	53,006.14	13,610.95	53,006.14
Union defence expenditure	0.00	2,588,943.44	0.00	2,588,943.44
Union publications	76,275.73	80,529.35	76,275.73	80,529.35
TOTAL EXPENSES	8,148,776.25	11,262,184.03	8,144,285.70	11,253,167.19
OPERATING PROFIT/(LOSS)	(482,876.21)	2,834,023.40	(477,565.64)	2,840,467.32

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

ACTIVITIES FUND

BALANCE SHEET AS AT 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	2000 \$	1999 \$
CURRENT ASSETS			
Cash			
Cash at bank		<u>0.00</u>	<u>310,486.41</u>
TOTAL CURRENT ASSETS		<u>0.00</u>	<u>310,486.41</u>
NON-CURRENT ASSETS			
Investments			
Managed funds at market value	3	<u>0.00</u>	<u>603,495.24</u>
TOTAL NON-CURRENT ASSETS		<u>0.00</u>	<u>603,495.24</u>
TOTAL ASSETS		<u>0.00</u>	<u>913,981.65</u>
CURRENT LIABILITIES			
Beneficiary accounts			
		<u>0.00</u>	<u>913,981.65</u>
TOTAL CURRENT LIABILITIES		<u>0.00</u>	<u>913,981.65</u>
TOTAL LIABILITIES		<u>0.00</u>	<u>913,981.65</u>
NET ASSETS		<u>0.00</u>	<u>0.00</u>
MEMBERS' FUNDS			
Retained surplus		<u>0.00</u>	<u>0.00</u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

ACTIVITIES FUND (continued)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	2000 \$	1999 \$
INCOME			
Interest received		6,243.20	7,117.76
Income from managed funds		61,217.49	62,420.71
Increase/(decrease) in market value of managed funds		<u>18,193.82</u>	<u>(1,796.05)</u>
TOTAL INCOME		<u><u>85,654.51</u></u>	<u><u>67,742.42</u></u>
EXPENSES			
Audit & accountancy fees		10,340.00	9,840.00
Bank charges		<u>3,833.78</u>	<u>5,558.47</u>
TOTAL EXPENSES		<u><u>14,173.78</u></u>	<u><u>15,398.47</u></u>
OPERATING SURPLUS BEFORE DISTRIBUTION		<u>71,480.73</u>	<u>52,343.95</u>
DISTRIBUTION TO BENEFICIARY ACCOUNTS		<u>71,480.73</u>	<u>52,343.95</u>
OPERATING SURPLUS AFTER DISTRIBUTION		<u><u>0.00</u></u>	<u><u>0.00</u></u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

ACTIVITIES FUND (continued)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	2000 \$	1999 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		424,801.42	484,652.78
Interest received		6,243.20	7,117.76
Income from managed funds		61,217.49	62,420.71
Increase/(decrease) in the market value of managed funds		18,193.82	(1,796.05)
Payments to suppliers and beneficiaries		<u>(421,890.18)</u>	<u>(890,514.88)</u>
Net cash provided by/(used in) operating activities	2	<u>88,565.75</u>	<u>(338,119.68)</u>
Net increase/(decrease) in cash held		88,565.75	(338,119.68)
Cash at the beginning of the financial year		913,981.65	1,252,101.33
Activities Fund Closure		<u>(1,002,547.40)</u>	<u>0.00</u>
Cash at the end of the financial year	1	<u><u>0.00</u></u>	<u><u>913,981.65</u></u>

NOTES TO THE STATEMENT OF CASH FLOWS for the year ended 30 June 2000

1. Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market investments, net of bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

Cash			
Cash at bank		0.00	310,486.41
Managed funds at market value		<u>0.00</u>	<u>603,495.24</u>
		<u><u>0.00</u></u>	<u><u>913,981.65</u></u>

2. Reconciliation of net cash provided by operating activities to operating surplus after distribution

Operating surplus after distribution		0.00	0.00
(Decrease)/Increase in beneficiary accounts		(913,981.65)	(338,119.68)
Activities Fund Closure		<u>1,002,547.40</u>	<u>0.00</u>
Net cash provided by operating activities		<u><u>88,565.75</u></u>	<u><u>(338,119.68)</u></u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

ACTIVITIES FUND (continued)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

- a. The accounts have been prepared in accordance with applicable Accounting Standards and Division 11 of the Workplace Relations Act, 1996.
- b. 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. Cost is based on the fair values of the consideration given in exchange for assets.
- c. The accounting policies have been consistently applied, unless otherwise stated.
- d. **Income tax**
No provision for income tax is necessary as "Trade Unions" are exempt from income tax under SS 50-15 of the Income Tax Assessment Act 1997

NOTE 2 Information to be provided to Members or the Industrial Registrar

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

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

NOTE 3 Managed funds at market value

Managed funds are disclosed in the financial accounts at 30 June 2000 at market value. The revaluation increment/(decrement) of \$18,193.82 [1999: (\$1,796.05)] has been credited/(charged) to the Profit & 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.

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

ACTIVITIES FUND (continued)

STATEMENT OF RECEIPTS & PAYMENTS FOR THE YEAR ENDED 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	2000 \$	1999 \$
RECEIPTS			
Aboriginal aid		7,665.00	536.50
Activities fund general		40,356.25	40,116.39
Deceased dist sick & retired		83,971.90	57,626.25
Delegations and conferences		1,704.40	3,489.10
Maritime development campaign		26,766.11	69,773.37
Industrial disputes		13,790.00	14,955.00
International disputes & causes		14,769.10	2,010.00
May day		12,053.85	13,664.30
National causes		14,169.00	12,204.15
National conference		0.00	30.00
Parliamentary elections Federal		1,083.50	54,829.06
Parliamentary elections State		9,120.00	2,150.00
Peace activities		1,180.00	5,001.60
Point Peron renovations		17,730.30	8,967.91
Port action		103,654.23	90,752.52
Ships rolling & bar funds		1,795.00	2,441.00
MUA disputes		8,953.00	19,304.50
Social activities		89,362.16	77,434.75
MUA history		40.00	40.00
MUA memorabilia		9,829.50	4,829.00
MUA education facility		0.00	150.00
Trade union & civil rights		2,169.95	44,381.36
Seafarers' differential		<u>50,292.68</u>	<u>27,708.44</u>
TOTAL RECEIPTS		<u><u>510,455.93</u></u>	<u><u>552,395.20</u></u>
 <u>PLUS: CASH ON HAND 1 JULY 1999 C/FWD</u>			
Cash at bank		310,486.41	475,561.01
Managed funds at market value		<u>603,495.24</u>	<u>776,540.32</u>
		<u><u>1,424,437.58</u></u>	<u><u>1,804,496.53</u></u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

ACTIVITIES FUND (continued)

STATEMENT OF RECEIPTS & PAYMENTS FOR THE YEAR ENDED 30 JUNE 2000

The accompanying notes form part of these accounts

	Notes	2000 \$	1999 \$
PAYMENTS			
Aboriginal aid		4,650.00	5,475.50
Activities Fund general		26,843.20	7,411.38
Deceased dist sick & retired		77,352.10	50,187.78
Delegations and conferences		882.20	5,233.30
Maritime development campaign		24,709.17	167,117.62
Industrial disputes		13,240.00	3,875.00
International disputes & causes		22,484.82	44,000.00
May day		9,230.34	17,146.58
Monies held on behalf of		0.00	114,256.77
National causes		15,419.00	21,657.15
National conference		0.00	17,704.07
Parliamentary elections Federal		0.00	60,305.60
Parliamentary elections State		7,596.50	2,012.80
Peace activities		3,270.00	4,986.60
Point Peron renovations		19,078.66	7,496.33
Port action		89,674.00	116,225.67
Ships rolling & bar funds		22,393.15	3,199.65
MUA disputes		8,304.95	52,759.16
Social activities		58,497.98	69,646.90
MUA memorabilia		13,056.96	3,646.00
MUA education facility		0.00	150.00
Trade union & civil rights		3,565.00	114,605.68
Seafarers' differential		<u>1,642.15</u>	<u>1,415.34</u>
TOTAL PAYMENTS		<u><u>421,890.18</u></u>	<u><u>890,514.88</u></u>
 <u>TRANSFERRED TO GENERAL FUND</u>			
Cash at bank		22,525.44	0.00
Managed funds at market value		<u>680,947.99</u>	<u>0.00</u>
		<u>703,473.43</u>	<u>0.00</u>
 <u>TRANSFERRED TO BRANCH ACTIVITIES' FUNDS</u>			
Cash at bank		<u>299,073.97</u>	<u>0.00</u>
		<u>299,073.97</u>	<u>0.00</u>
		<u>1,002,547.40</u>	<u>0.00</u>
 <u>PLUS: CASH ON HAND 30 JUNE 2000</u>			
Cash at bank		0.00	310,486.41
Managed funds at market value		<u>0.00</u>	<u>603,495.24</u>
		<u>1,424,437.58</u>	<u>1,804,496.53</u>

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL AND ACTIVITIES FUNDS

CERTIFICATE TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000 GIVEN BY THE ACCOUNTING OFFICER

I, J. Coombs, being the Officer of the Maritime Union of Australia responsible for the keeping of the accounting records of the organisation, certify that as at 30 June 2000, the number of members of the organisation was 8,130.

In our opinion:

- (i) the accounts show a true and fair view of the financial affairs of the organisation as at the end of the financial year;
- (ii) a record has been kept of all monies paid by, or collected from, members of the organisation, and all monies so paid or collected have been 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) the balance of aggregate loans made to a person holding office in the organisation was \$63,964.29, no loans or financial benefits other than remuneration in respect of their full time employment with the organisation were made to any other 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 14 day of November 2000

Accounting Officer



J. COOMBS

THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

GENERAL AND ACTIVITIES FUND

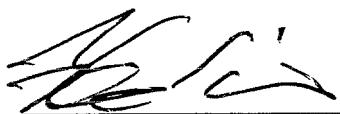
FOR THE YEAR ENDED 30 JUNE 2000 STATEMENT OF THE NATIONAL COUNCIL


In accordance with the resolution of the National Council, we state that in the opinion of the Council:

- (i) the accompanying accounts are 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;
- (ii) during the financial year to which the accompanying accounts relate, meetings of the National Council were, in the opinion of the Council, held in accordance with the rules of the organisation;
- (iii) to the knowledge and belief of all members of the National Council, during the financial year to which the accounts relate, there have been no instances where records of the organisation or other documents or copies of those records or other documents, have not been furnished, or made available to members of the organisation in accordance with sub-section 274 of the Workplace Relations Act, 1996, its regulations or the rules of the organisation, as the case may be;
- (iv) the organisation has, in relation to the Auditor's Report on the accounts and statements in respect of the immediately preceding financial year complied with Section 279 of the Workplace Relations Act, 1996.
- (v) with regard to funds of the organisation raised by the 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.

Signed at SYDNEY this 14 day of November 2000

National Councillors


P. CRUMLIN


J. TANNOCK

GENERAL FUND

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

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MARITIME UNION OF AUSTRALIA



Scope

We have audited the financial statements of the Maritime Union of Australia for the financial year ended 30 June 2000. The financial statements include the consolidated accounts of the economic entity comprising the Maritime Union of Australia and, MUA HTS Pty Ltd. an entity it controlled at year's end. The National Council (Committee of Management) are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to 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 accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Australian accounting concepts and standards and the Workplace Relations Act, 1996 so as to present a view of the organisation which is consistent with our understanding of the union's and the economic entity's financial position and the results of its operations and its cash flows.

Audit Opinion

In our opinion:

- a. Proper books of account have been kept by the Maritime Union of Australia 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 Maritime Union of Australia as at the end of the financial year.
 - (ii) the Income and Expenditure and any surplus or deficit of the Maritime Union of Australia for the year ended 30 June 2000.
- 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 *14 November*, 2000

HARVEYS
Chartered Accountants

MARTIN DE SANTI BCom CA FTIA
Partner

ACTIVITIES FUND

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

Scope

We have audited the financial statements of the Maritime Union of Australia for the financial year ended 30 June 2000. The National Council (Committee of Management) are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to 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 accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with Australian accounting concepts and standards and the Workplace Relations Act, 1996 so as to present a view of the organisation which is consistent with our understanding of its financial position and the results of its operations and its cash flows.

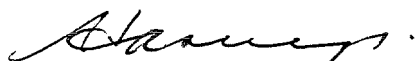
Audit Opinion

In our opinion:

- a. Proper books of account have been kept by the Maritime Union of Australia 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 Maritime Union of Australia as at the end of the financial year.
 - (ii) the Income and Expenditure and any surplus or deficit of the Maritime Union of Australia for the year ended 30 June 2000.
- 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

14 November, 2000



HARVEYS
Chartered Accountants



MARTIN DE SANTI BCom CA FTIA
Partner