



**AUSTRALIAN INDUSTRIAL REGISTRY**

Level 8, Terrace Towers  
80 William Street, East Sydney, NSW 2011  
Telephone: (02) 8374 6666  
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Padraig Crumlin  
National Secretary  
The Maritime Union of Australia  
Level 2, 365 -375 Sussex Street,  
SYDNEY NSW 2000

Dear Mr Crumlin,

**Re: Financial return for The Maritime Union of Australia for year ending 30 June 2001  
(FR2001/592)**

Receipt is acknowledged of the above financial return which was lodged in the Registry on 7 December 2001.

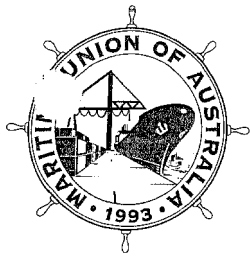
These documents have now been filed.

Thank you for attention to this matter

Yours sincerely,

Robin Godfrey  
Assistant Manager, NSW Registry

14 December 2001



# THE MARITIME UNION OF AUSTRALIA

## NATIONAL OFFICE

**P. Crumlin**  
*National Secretary*

**M. O'Leary**  
*Deputy National Secretary*

**J. Tannock**  
**M. Doleman**  
*Assistant National Secretaries*

21 November 2001

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 2001**

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 15-19 October 2001. Then distributed to all members on 23 October and presented to members at the Annual General Meeting held on 30 November and other dates as scheduled.

Yours faithfully

**PADRAIG CRUMLIN**  
**NATIONAL SECRETARY**



Be

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2001

Notes	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>CLASSIFICATION OF EXPENSES BY NATURE</b>				
Revenue from ordinary activities	6,615,311.31	7,740,783.62	6,594,152.68	7,741,603.64
Employee Benefits expense	(3,551,894.81)	(3,658,838.66)	(3,551,894.81)	(3,658,838.66)
Depreciation and amortisation expenses	(430,546.76)	(415,631.08)	(430,546.76)	(415,631.08)
Other expenses from ordinary activities	<u>(3,045,403.11)</u>	<u>(4,149,190.09)</u>	<u>(3,030,024.71)</u>	<u>(4,144,699.54)</u>
<b>Profit from ordinary activities before income tax</b>	(412,533.37)	(482,876.21)	(418,313.60)	(477,565.64)
Income tax expense relating to ordinary activities	1(d) <u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Net profit from ordinary activities after income tax attributable to members of the union</b>	<u>(412,533.37)</u>	<u>(482,876.21)</u>	<u>(418,313.60)</u>	<u>(477,565.64)</u>
<b>TOTAL CHANGES IN EQUITY</b>	<u>(412,533.37)</u>	<u>(482,876.21)</u>	<u>(418,313.60)</u>	<u>(477,565.64)</u>

The accompanying notes form part of these accounts

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2001

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2001 \$	2000 \$	2001 \$	2000 \$
<b>CURRENT ASSETS</b>					
Cash	3	697,103.02	1,622,006.83	684,267.34	1,616,119.27
Receivables	4	<u>274,191.42</u>	<u>486,856.75</u>	<u>293,991.36</u>	<u>505,488.80</u>
<b>TOTAL CURRENT ASSETS</b>		<u>971,294.44</u>	<u>2,108,863.58</u>	<u>978,258.70</u>	<u>2,121,608.07</u>
<b>NON-CURRENT ASSETS</b>					
Investments	5	6,666,112.48	8,435,915.49	6,666,112.48	8,435,915.49
Property, Plant and Equipment	6	16,774,119.95	15,162,145.99	16,774,119.95	15,162,145.99
Intangibles		<u>990.00</u>	<u>990.00</u>	<u>0.00</u>	<u>0.00</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>23,441,222.43</u>	<u>23,599,051.48</u>	<u>23,440,232.43</u>	<u>23,598,061.48</u>
<b>TOTAL ASSETS</b>		<u>24,412,516.87</u>	<u>25,707,915.06</u>	<u>24,418,491.13</u>	<u>25,719,669.55</u>
<b>CURRENT LIABILITIES</b>					
Creditors and Borrowings	7	272,530.60	180,335.76	272,530.60	180,335.76
Provisions	8	<u>2,404,161.35</u>	<u>3,378,348.04</u>	<u>2,404,161.35</u>	<u>3,378,348.04</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,676,691.95</u>	<u>3,558,683.80</u>	<u>2,676,691.95</u>	<u>3,558,683.80</u>
<b>NON-CURRENT LIABILITIES</b>					
Provisions	8	<u>990,326.33</u>	<u>991,199.30</u>	<u>990,326.33</u>	<u>991,199.30</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>990,326.33</u>	<u>991,199.30</u>	<u>990,326.33</u>	<u>991,199.30</u>
<b>TOTAL LIABILITIES</b>		<u>3,667,018.28</u>	<u>4,549,883.10</u>	<u>3,667,018.28</u>	<u>4,549,883.10</u>
<b>NET ASSETS</b>		<u>20,745,498.59</u>	<u>21,158,031.96</u>	<u>20,751,472.85</u>	<u>21,169,786.45</u>
<b>MEMBERS' FUNDS</b>					
Reserves	9	7,249,366.60	7,249,366.60	7,249,366.60	7,249,366.60
Retained Profits	2	<u>13,496,131.99</u>	<u>13,908,665.36</u>	<u>13,502,106.25</u>	<u>13,920,419.85</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>20,745,498.59</u>	<u>21,158,031.96</u>	<u>20,751,472.85</u>	<u>21,169,786.45</u>

The accompanying notes form part of these accounts

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2001

	Notes	CONSOLIDATED		CHIEF ENTITY	
		2001 \$	2000 \$	2001 \$	2000 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from members		5,792,416.51	5,663,756.45	5,772,012.30	5,646,024.62
Rent received		588,380.94	649,422.89	588,380.94	649,422.89
Interest received		32,146.97	24,527.50	32,024.76	24,447.30
Income from managed funds		835,718.74	678,367.17	835,718.74	678,367.17
Increase/(decrease) in value of managed funds		(470,781.64)	238,934.61	(470,781.64)	238,934.61
Payments to suppliers and employees		(7,402,218.63)	(8,349,611.10)	(7,388,640.23)	(8,335,871.32)
Fringe benefits tax paid		<u>(67,923.56)</u>	<u>(68,399.40)</u>	<u>(67,923.56)</u>	<u>(68,399.40)</u>
<b>Net cash (used in)/provided by operating activities</b>	13(b)	<u>(692,260.67)</u>	<u>(1,163,001.88)</u>	<u>(699,208.69)</u>	<u>(1,167,074.13)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
(Increase)/reduction in loans to officials		3,524.32	53,801.15	3,524.32	53,801.15
Net proceeds/(payment) for purchase of property, plant & equipment		<u>(2,002,446.15)</u>	<u>1,458,079.60</u>	<u>(2,002,446.15)</u>	<u>1,458,079.60</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>(1,998,921.83)</u>	<u>1,511,880.75</u>	<u>(1,998,921.83)</u>	<u>1,511,880.75</u>
<b>Net increase/(decrease) in cash held</b>		(2,691,182.50)	348,878.87	(2,698,130.52)	344,806.62
<b>Cash at the beginning of the financial year</b>		<u>9,993,958.03</u>	<u>9,645,079.07</u>	<u>9,988,070.37</u>	<u>9,643,263.75</u>
<b>Cash at the end of the financial year</b>	13(a)	<u><u>7,302,775.53</u></u>	<u><u>9,993,958.03</u></u>	<u><u>7,289,939.85</u></u>	<u><u>9,988,070.37</u></u>

The accompanying notes form part of these accounts

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

### NOTE 1 STATEMENT OF SIGNIFICANT 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.

### NOTE 2 RETAINED PROFITS

	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
Retained surplus at the beginning of the Financial Year	13,908,665.36	14,391,541.57	13,920,419.85	14,397,985.49
<b>Net profit from ordinary activities after income tax attributable to members of the union</b>	<u>(412,533.37)</u>	<u>(482,876.21)</u>	<u>(418,313.60)</u>	<u>(477,565.64)</u>
<b>RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	<u>13,496,131.99</u>	<u>13,908,665.36</u>	<u>13,502,106.25</u>	<u>13,920,419.85</u>

The accompanying notes form part of these accounts

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>NOTE 3 CASH</b>				
Cash at bank	540,845.71	1,525,404.56	528,010.03	1,519,516.90
Cash on hand	500.00	1,019.44	500.00	1,019.44
Deposits at call	<u>155,757.31</u>	<u>95,582.83</u>	<u>155,757.31</u>	<u>95,582.83</u>
	<u>697,103.02</u>	<u>1,622,006.83</u>	<u>684,267.34</u>	<u>1,616,119.17</u>
<b>NOTE 4 RECEIVABLES</b>				
Accrued contributions	244,386.04	131,008.50	244,386.04	131,008.50
Sundry debtors	<u>29,805.38</u>	<u>355,848.25</u>	<u>49,605.32</u>	<u>374,480.30</u>
	<u>274,191.42</u>	<u>486,856.75</u>	<u>293,991.36</u>	<u>505,488.80</u>
<b>NOTE 5 INVESTMENTS</b>				
Managed funds at market value	6,341,082.51	8,097,361.20	6,341,082.51	8,097,361.20
Government & other securities	264,590.00	274,590.00	264,590.00	274,590.00
Loans to officials	<u>60,439.97</u>	<u>63,964.29</u>	<u>60,439.97</u>	<u>63,964.29</u>
	<u>6,666,112.48</u>	<u>8,435,915.49</u>	<u>6,666,112.48</u>	<u>8,435,915.49</u>

### Managed funds at market value

Managed funds are disclosed in the financial accounts at 30 June 2001 at market value. The revaluation increment/(decrement) of (\$470,781.64) [2000: 238,934.61] 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 2001 amounting to \$60,439.97 [2000: 63,964.29]. 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 \$4,634.45 [2000: \$4,650.58].

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

NOTE 5	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land and Buildings (at market value 01.07.1999) plus refurbishments (at cost)	15,753,205.11	13,810,336.72	15,753,205.11	13,810,336.72
Less Accumulated depreciation	<u>(316,141.61)</u>	<u>(151,543.76)</u>	<u>(316,141.61)</u>	<u>(151,543.76)</u>
	<u>15,437,063.50</u>	<u>13,658,792.96</u>	<u>15,437,063.50</u>	<u>13,658,792.96</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	686,317.20	660,721.05	686,317.20	660,721.05
Less Accumulated depreciation	<u>(280,072.21)</u>	<u>(249,735.49)</u>	<u>(280,072.21)</u>	<u>(249,735.49)</u>
	<u>406,244.99</u>	<u>410,985.56</u>	<u>406,244.99</u>	<u>410,985.56</u>
Office Equipment, at cost	541,120.38	442,815.12	541,120.38	442,815.12
Less Accumulated depreciation	<u>(293,503.56)</u>	<u>(233,092.01)</u>	<u>(293,503.56)</u>	<u>(233,092.01)</u>
	<u>247,616.82</u>	<u>209,723.11</u>	<u>247,616.82</u>	<u>209,723.11</u>
Office Furniture, at cost	491,715.77	489,925.77	491,715.77	489,925.77
Less Accumulated depreciation	<u>(210,873.12)</u>	<u>(173,058.32)</u>	<u>(210,873.12)</u>	<u>(173,058.32)</u>
	<u>280,842.65</u>	<u>316,867.45</u>	<u>280,842.65</u>	<u>316,867.45</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	757,753.00	790,085.00	757,753.00	790,085.00
Less Accumulated depreciation	<u>(355,401.01)</u>	<u>(224,308.09)</u>	<u>(355,401.01)</u>	<u>(224,308.09)</u>
	<u>402,351.99</u>	<u>565,776.91</u>	<u>402,351.99</u>	<u>565,776.91</u>
<b>Total Property, Plant &amp; Equipment</b>	<u><b>16,774,119.95</b></u>	<u><b>15,162,145.99</b></u>	<u><b>16,774,119.95</b></u>	<u><b>15,162,145.99</b></u>

**a. Property**

The Union's land and buildings were revalued to their recoverable amounts at 30 June 1999 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 accompanying notes form part of these accounts



# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>NOTE 7 CREDITORS &amp; BORROWINGS</b>				
Sundry Creditors	<u>272,530.60</u>	<u>180,335.76</u>	<u>272,530.60</u>	<u>180,335.76</u>
<b>NOTE 8 PROVISIONS</b>				
<b>Current</b>				
Provision for employee entitlements	1,604,005.21	1,743,904.93	1,604,005.21	1,743,904.93
Provision for early retirement	73,422.61	465,000.00	73,422.61	465,000.00
Provision for Seafarers' employment database development	12,609.10	12,609.10	12,609.10	12,609.10
Provision for Port funeral funds	64,450.00	66,850.00	64,450.00	66,850.00
Provision for the defence of the Union	48,763.36	290,361.07	48,763.36	290,361.07
Provision for buildings and renovations	249,622.94	249,622.94	249,622.94	249,622.94
Provision for MUSE database	<u>351,288.13</u>	<u>550,000.00</u>	<u>351,288.13</u>	<u>550,000.00</u>
	<u>2,404,161.35</u>	<u>3,378,348.04</u>	<u>2,404,161.35</u>	<u>3,378,348.04</u>
<b>Non-current</b>				
Provision for Employee Entitlements	<u>990,326.33</u>	<u>991,199.30</u>	<u>990,326.33</u>	<u>991,199.30</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.

<b>NOTE 9 RESERVES</b>				
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 10 RELATED PARTY INFORMATION**

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

Armstrong, M	Gaffney, G	Summers, D
Boyle, J	Garrett, J	Tannock, J
Buck, T	Higgins, J	Wickham, M
Burford, A	Horgan, L	
Carr, M	Keane, G	
Chaffer, S	Munday, T	
<u>Coombs, J</u>	Newlyn, R	
Coombs, R	O'Leary, M	
Cottrill, M	Perry, D	
Covell, L	Pritchard, W	
Crumlin, P	Ridgeway, K	
Cushion, D	Robson, B	
Doleman, M	Ryan, R	

Note – the officials whose names are underlined have retired from office prior to or subsequent to 30 June 2001.

There were no material related party transactions with officials during the year other than normal remuneration and a loan to an official as detailed in Note 5 herein.

The accompanying notes form part of these accounts

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>NOTE 11 OFFICERS' REMUNERATION</b>				
The aggregate remuneration received by officers and relieving officers from the Union during the year was \$1,709,061.42 [2000: \$1,649,442.05].				
<b>NOTE 12 REMUNERATION OF AUDITORS</b>				
Amounts received by the auditors for auditing the accounts:				
Auditing the Accounts	30,900.00	30,547.70	30,900.00	30,547.70
Other Services	3,677.84	4,610.00	1,658.40	3,490.00
	<u>34,577.84</u>	<u>35,157.70</u>	<u>32,558.40</u>	<u>34,037.70</u>
<b>NOTE 13 STATEMENT OF CASH FLOWS</b>				
<b>a. Reconciliation of cash</b>				
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	540,845.71	1,525,404.56	528,010.03	1,519,516.90
Cash on hand	500.00	1,019.44	500.00	1,019.44
Deposits at call	155,757.31	95,582.83	155,757.31	95,582.83
Managed funds	6,341,082.51	8,097,361.20	6,341,082.51	8,097,361.20
Government and other securities	264,590.00	274,590.00	264,590.00	274,590.00
	<u>7,302,775.53</u>	<u>9,993,958.03</u>	<u>7,289,939.85</u>	<u>9,988,070.37</u>
<b>b. Reconciliation of net cash used in operating activities to operating loss</b>				
Operating profit/(loss)	(412,533.37)	(482,876.21)	(418,313.60)	(477,565.64)
Loss/(profit) on disposal of fixed assets	(40,074.57)	(229,101.42)	(40,074.57)	(229,101.42)
Depreciation	430,546.76	415,631.08	430,546.76	415,631.08
Changes in assets and liabilities				
(Increase)/decrease in receivables	210,865.33	(181,790.00)	211,497.54	(200,422.05)
Increase/(decrease) in creditors	93,994.84	(405,911.64)	92,194.84	(396,662.41)
Increase/(decrease) in provisions	(975,059.66)	(278,953.69)	(975,059.66)	(278,953.69)
<b>Net cash used in operating activities</b>	<u>(692,260.67)</u>	<u>(1,163,001.88)</u>	<u>(699,208.69)</u>	<u>(1,167,074.13)</u>
<b>NOTE 14 RENTAL INCOME AND BUILDING OUTGOINGS</b>				
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 accompanying notes form part of these accounts

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## ITEMISED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2001

	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>INCOME</b>				
Contributions	5,123,995.41	5,043,698.23	5,123,995.41	5,043,698.23
Fees, fines & other charges	7,987.51	16,399.00	7,987.51	16,399.00
Income from managed funds	835,718.74	678,367.17	835,718.74	678,367.17
Increase/(decrease) in market value of managed funds	(470,781.64)	238,934.61	(470,781.64)	238,934.61
Interest received	32,146.97	24,527.50	32,024.76	24,447.30
Levies	25,720.90	15,101.66	25,720.90	15,101.66
Donations	29,218.20	32,126.30	29,218.20	32,126.30
Contribution to building refurbishment	272,727.27	0.00	272,727.27	0.00
Profit on sale of non-current assets	48,424.67	229,101.42	48,424.67	229,101.42
Rent received	588,380.94	649,422.89	588,380.94	649,422.89
Sundry income	9,072.73	420.23	9,072.73	420.23
Union sales	690.21	1,845.10	690.21	1,845.10
Sustenance refunded	3,844.03	3,200.00	3,844.03	3,200.00
Management fees	0.00	0.00	18,000.00	30,182.72
Professional fees	39,036.42	29,282.50	0.00	0.00
Transfer from Activities Fund	80.81	703,473.43	80.81	703,473.43
Surplus from Strata Fund	83,555.15	0.00	83,555.15	0.00
<b>TOTAL INCOME</b>	<u>6,629,818.32</u>	<u>7,665,900.04</u>	<u>6,608,659.69</u>	<u>7,666,720.06</u>
<b>EXPENSES</b>				
Affiliation fees & levies	118,046.42	121,444.47	118,046.42	121,444.47
Arbitration and award	666.97	2,955.44	666.97	2,955.44
Audit & accountancy	34,577.84	35,157.70	32,558.40	34,037.70
Bank charges & investment management	48,119.42	65,184.17	46,280.52	65,150.10
Building outgoings	516,285.07	479,482.15	516,285.07	479,482.15
Commissions paid	(129.55)	579.67	(129.55)	579.67
Computer system maintenance	106,847.29	89,981.62	106,847.29	89,981.62
Conferences	192,684.55	172,283.64	192,684.55	172,283.64
Depreciation	430,546.76	415,631.08	430,546.76	415,631.08
Donations	51,963.50	51,335.00	51,963.50	51,335.00
Fares and travelling	257,307.21	405,041.29	253,419.31	405,041.29
Filing fees	0.00	705.00	0.00	0.00
Fringe benefits tax	67,923.56	68,399.40	67,923.56	68,399.40
Funeral expenses	6,173.13	6,584.20	6,173.13	6,584.20
Insurance	43,338.01	36,020.71	42,577.26	35,419.30
Legal	155,321.34	620,648.24	149,598.53	620,648.24
Loss on sale of fixed assets	8,350.10	0.00	8,350.10	0.00
Motor vehicle expenses	167,906.23	178,738.91	167,906.23	178,738.91
National council meetings	51,957.29	44,782.49	51,957.29	44,782.49
Office expenses	108,103.41	229,115.08	108,103.41	229,115.08
Overseas visitor expenses	2,933.53	635.42	2,933.53	635.42
Payroll tax	197,795.41	210,991.63	197,795.41	210,991.63
Postage & freight	29,370.16	26,310.05	29,370.16	26,310.05
Presentations, ent. & testimonials	72,225.93	19,970.51	72,225.93	19,970.51
Printing & stationery	54,302.41	57,136.73	53,215.61	55,346.05
Provision for annual & sick leave	176,522.73	143,477.29	176,522.73	143,477.29
Provision for early retirement	0.00	(151,834.36)	0.00	(151,834.36)
Provision for long service leave	70,757.50	50,366.43	70,757.50	50,366.43
Provision for MUSE databas	0.00	550,000.00	0.00	550,000.00
Provisions no longer required	0.00	(41,384.16)	0.00	(41,384.16)
Rent	44,791.83	23,452.12	44,791.83	23,452.12
Repairs & maintenance	29,908.14	45,718.24	29,908.14	45,718.24

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## ITEMISED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2001

	CONSOLIDATED		CHIEF ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
<b>EXPENSES (continued)</b>				
Salaries & Wages:				
Officials	1,709,061.42	1,649,442.05	1,709,061.42	1,649,442.05
Staff	1,466,585.23	1,582,012.50	1,466,585.23	1,582,012.50
Staff & member training	76,616.79	49,719.28	76,616.79	49,719.28
Stopwork meeting expenses	7,516.87	36,925.13	7,516.87	36,925.13
Subscriptions, newspapers & periodicals	33,137.61	28,529.73	33,137.61	28,529.73
Sundry expenses	530.00	0.00	530.00	0.00
Superannuation	376,248.16	427,384.11	376,248.16	427,384.11
Telecommunications	265,476.10	325,966.61	265,414.30	325,727.22
Union elections	0.00	13,610.95	0.00	13,610.95
Union defence expenditure	630.00	0.00	630.00	0.00
Union publications	<u>61,953.32</u>	<u>76,275.73</u>	<u>61,953.32</u>	<u>76,275.73</u>
<b>TOTAL EXPENSES</b>	<u>7,042,351.69</u>	<u>8,148,776.25</u>	<u>7,026,973.29</u>	<u>8,144,285.70</u>
<b>OPERATING PROFIT/(LOSS)</b>	<u>(412,533.37)</u>	<u>(482,876.21)</u>	<u>(418,313.60)</u>	<u>(477,565.64)</u>

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT

## CERTIFICATE TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001 GIVEN BY THE ACCOUNTING OFFICER


I, P. Crumlin, 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 2001, the number of members of the organisation was 9,842.

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 \$60,439.97, 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 17 day of October 2001

Accounting Officer



P. CRUMLIN

# THE MARITIME UNION OF AUSTRALIA – ANNUAL FINANCIAL REPORT


## STATEMENT OF THE NATIONAL COUNCIL FOR THE YEAR ENDED 30 JUNE 2001

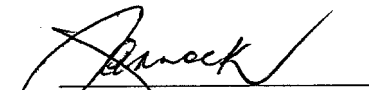
In accordance with the resolution of the National Council, we state that in the opinion of the Council:

- (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 17<sup>th</sup> day of OCTOBER 2001

National Councillors

  
M. O'LEARY

  
J. TANNOCK

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



**Scope**

We have audited the financial report of the Maritime Union of Australia for the financial year ended 30 June 2001. The financial report 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 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 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 2001.
  
- 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

*17th October*, 2001

**HARVEYS**  
Chartered Accountants

**MARTIN DE SANTI** BCom CA FTIA  
Partner

