



Fair Work
Australia

Mr William Giddins
National Industrial Officer
The Maritime Union of Australia
Level 2, 365-375 Sussex Street
SYDNEY NSW 2000



Dear Mr Giddins

**Re: Lodgement of Financial Statements and Accounts –
The Maritime Union of Australia –
for years ending 30 June 2007 (FR2007/275), 30 June 2008 (FR2008/505)**

Thank you for lodging the abovementioned financial statements which were received in the Registry on 26 June 2009.

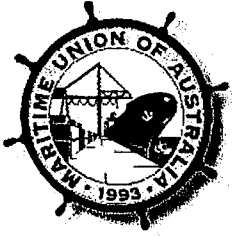
The documents have been filed.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

6 July 2009

cc. Mr Pdraig Crumlin
National Secretary



The Maritime Union Of Australia

National Office

P. Crumlin
National Secretary

J. Tannock
Deputy National Secretary

M. Doleman
R. Newlyn

Assistant National Secretaries

Trim ref: 09/6/25/2420

26 June 2009



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

BY Fax: 02 9380 6990

Att: Mr Stephen Kellett

Dear Deputy Industrial Registrar

Re: Financial Return Year Ending 30 June 2008 [FR 2008/505]

I refer to the abovementioned matter and to previous correspondence and communication from the Registry relating thereto.

I enclose herewith the requisite Certificate and the set of financial reports for lodgement pursuant to Section 268 of Schedule 1 to the Workplace Relations Act 1996 as applicable at the time.

Yours sincerely

William Giddins
National Industrial Officer

Attachs.



The Maritime Union Of Australia

National Office

P. Crumlin
National Secretary

J. Tannock
Deputy National Secretary

M. Doleman
R. Newlyn

Assistant National Secretaries

Trim ref: 09/6/25/2421

FR2008/505

Certificate of Secretary or Other Authorised Officer

S268 of Schedule 1 Workplace Relations Act 1996

I, Pdraig Crumlin, being the National Secretary of the Maritime Union of Australia certify:

- ❖ That the documents lodged herewith are copies of the full report referred to in s.268 of RAO Schedule; and
- ❖ That the full report was provided to members on and from 10 November 2008; and
- ❖ That the full report was presented to the last of a series of general meetings of members of the reporting unit on 5 December 2008 in accordance with s.266 of the RAO Schedule.

Signature:

**Padraig Crumlin
National Secretary
Maritime Union of Australia**

Date: 26 June 2009

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2008

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THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

OPERATING REPORT

Your National Council present their report on the Union and its subsidiary company for the financial year ended 30 June 2008.

The names of the officials in office at any time during the financial year and to the date of this report are:

Armstrong, M (Resigned, July)	Horgan, L
Boyle, J	Keane, G (Elected, July)
Bull, P (Elected, July)	McAlear, P (Elected, July)
Bracken, K	McCorrison, K
Bray, I	Munday, T
Burford, A	Newlyn, J
Cain, C	Newlyn, D
Campbell, J	Patchett, R
Carr, M	Perry, D (Resigned, July)
Clothier, C (Elected, July)	Rayward, L (Elected, July)
Covell, L	Schleibs, D
Crumlin, P	Smith, W (Elected, July)
Cushion, D	Tannock, J
Doleman, M	Wickham, M (Unelected, July)
Field, J (Resigned, July)	Williams, G
Garrett, P	Wood, G

Officials have been in office since the start of the financial year to the date of this report unless otherwise stated.

The consolidated deficit of the Union for the financial year amounted to \$2,281,371. This included fighting fund expensed of \$993,640. As this amount was offset against the Fighting Fund Reserve (refer page 8) the deficit against the retained surplus for the year was \$1,287,731.

The number of members of the reporting unit at the date of this report was 12,015.

The number of employees of the reporting unit at the end of the financial year was 60.

The right of members to resign from the organisation is set out at section 11. of the Union's rules.

No significant changes in the reporting unit's state of affairs occurred during the financial year.

The principal activities of the reporting unit during the financial year were the provision of trade union services to it's members.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the reporting unit in future financial years.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	Consolidated		Chief Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
Revenues from operating activities	3	10,283,566	9,575,476	10,283,566	9,575,476
Revenues from non-operating activities	3	(1,325,291)	7,784,828	(1,325,317)	7,784,775
Employee benefits expense	4	(5,135,991)	(4,842,722)	(5,135,991)	(4,842,722)
Depreciation and amortisation expenses	4	(422,691)	(401,726)	(422,691)	(401,726)
Other expenses from ordinary activities		(5,680,964)	(4,312,158)	(5,680,577)	(4,311,706)
Surplus/(deficit) from ordinary activities before income tax		(2,281,371)	7,803,697	(2,281,010)	7,804,096
Income tax expense relating to ordinary activities		-	-	-	-
Net surplus/(deficit) from ordinary activities after income tax attributable to members of the union		(2,281,371)	7,803,697	(2,281,010)	7,804,096
Total changes in members' equity other than those resulting from transactions with owners as owners		(2,281,371)	7,803,697	(2,281,010)	7,804,096

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

BALANCE SHEET
AS AT 30 JUNE 2008

	Note	Consolidated		Chief Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
CURRENT ASSETS					
Cash & cash equivalents	6	2,926,548	3,102,471	2,919,295	3,094,856
Trade & other receivables	7	1,164,065	877,700	1,163,516	877,150
TOTAL CURRENT ASSETS		4,090,614	3,980,172	4,082,811	3,972,007
NON-CURRENT ASSETS					
Trade & other receivables	7	246,926	257,034	261,926	272,034
Investments	8	6,928,784	10,495,679	6,928,775	10,495,670
Property, plant & equipment	9	21,834,149	21,251,020	21,834,149	21,251,020
TOTAL NON-CURRENT ASSETS		29,009,858	32,003,733	29,024,849	32,018,724
TOTAL ASSETS		33,100,472	35,983,904	33,107,660	35,990,730
CURRENT LIABILITIES					
Trade and other payables	10	1,294,529	1,856,570	1,294,529	1,856,570
Provisions	11	1,676,207	1,535,544	1,676,207	1,535,544
TOTAL CURRENT LIABILITIES		2,970,735	3,392,114	2,970,735	3,392,114
NON-CURRENT LIABILITIES					
Provisions	11	923,702	1,104,385	923,702	1,104,385
TOTAL NON-CURRENT LIABILITIES		923,702	1,104,385	923,702	1,104,385
TOTAL LIABILITIES		3,894,437	4,496,498	3,894,437	4,496,498
NET ASSETS		29,206,035	31,487,406	29,213,223	31,494,233
MEMBERS' EQUITY					
Fighting fund reserve	12	118,739	1,112,379	118,739	1,112,379
Retained surplus		29,087,296	30,375,027	29,094,484	30,381,854
TOTAL MEMBERS' EQUITY		29,206,035	31,487,406	29,213,223	31,494,233

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	Consolidated		Chief Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from members		10,784,975	9,056,385	10,784,975	9,056,385
Payments to suppliers and employees		(11,999,130)	(8,754,877)	(11,998,744)	(8,754,426)
Rent received		389,240	345,345	389,240	345,345
Interest received		180,100	198,657	180,074	198,604
Other receipts		216,858	55,639	216,858	55,639
Donations		37,199	338,453	37,199	338,453
Fringe benefit tax paid		(87,091)	(88,735)	(87,091)	(88,735)
Fighting fund		(1,093,005)	(300,000)	(1,093,005)	(300,000)
Income from investments		702,179	414,630	702,179	414,630
Net cash provided by/(used in) operating activities	19(b)	(868,676)	1,265,496	(868,316)	1,265,896
CASH FLOW FROM INVESTING ACTIVITIES					
Repayment of official loan		9,893	11,688	9,893	11,688
Proceeds from investments		2,080,000	-	2,080,000	-
Purchase of investments		(702,179)	(414,630)	(702,179)	(414,630)
Proceeds from sale of property, plant & equipment		450,740	108,711	450,740	108,711
Purchase of property, plant and equipment		(1,145,700)	(1,406,431)	(1,145,700)	(1,406,431)
Net cash provided by/(used in) investing activities		692,754	(1,700,662)	692,754	(1,700,662)
Net increase in cash held		(175,922)	(435,166)	(175,561)	(434,767)
Cash at beginning of the financial year		3,102,471	3,537,637	3,094,856	3,529,623
Cash at end of the financial year	19(a)	2,926,549	3,102,471	2,919,295	3,094,856

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

**STATEMENT OF CHANGES IN MEMBERS' EQUITY
 FOR THE YEAR ENDED 30 JUNE 2008**

Consolidated	Fighting Fund Reserve \$ (Note 12)	Retained Surplus \$	Total Equity \$
At 1 July 2006	400,000	23,583,709	23,983,709
Net surplus/(deficit) from ordinary activities after income tax	-	7,803,697	7,803,697
Fighting Fund expensed	(300,000)		(300,000)
Transfer to Fighting Fund Reserve	1,012,379	(1,012,379)	-
At 30 June 2007	<u>1,112,379</u>	<u>30,375,027</u>	<u>31,487,406</u>
Net surplus/(deficit) from ordinary activities after income tax	-	(2,281,371)	(2,281,371)
Fighting Fund expensed	(993,640)	993,640	-
At 30 June 2008	<u>118,739</u>	<u>29,087,296</u>	<u>29,206,035</u>
 Chief Entity			
At 1 July 2006	400,000	23,590,137	23,990,137
Net surplus/(deficit) from ordinary activities after income tax	-	7,804,096	7,804,096
Fighting Fund expensed	(300,000)		(300,000)
Transfer to Fighting Fund Reserve	1,012,379	(1,012,379)	-
At 30 June 2007	<u>1,112,379</u>	<u>30,381,854</u>	<u>31,494,233</u>
Net surplus/(deficit) from ordinary activities after income tax	-	(2,281,010)	(2,281,010)
Fighting Fund expensed	(993,640)	993,640	-
At 30 June 2008	<u>118,739</u>	<u>29,094,484</u>	<u>29,213,223</u>

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

1. CORPORATE INFORMATION

The financial report of The Maritime Union of Australia and its Subsidiary Company for the year ended 30 June 2008 was authorised for issue in accordance with a resolution of the National Council (Committee of Management) on 14 October 2008.

The financial report covers The Maritime Union of Australia as an individual chief entity and The Maritime Union of Australia and its subsidiary company as an economic entity. The Maritime Union of Australia is a trade union registered and domiciled in Australia.

2. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the RAO Schedule of the Workplace Relations Act, 1996.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b) Principles of 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 surplus/deficit of the controlled entity is included in the Consolidated income and expenditure 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.

c) 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.

d) 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 Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item or expense.

Receivables and payables in the Balance Sheet are shown inclusive of GST.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

2. STATEMENT OF ACCOUNTING POLICIES Cont'd

d) GST

Cash flows are presented in the Cashflow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

e) 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 following sub sections of Section 272 of the RAO Schedule which read as follows:

- 1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- 3) A reporting unit must comply with an application made under subsection (1).

f) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at their fair value (being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Most buildings while primarily used for Union purposes are also suitable for rental to outside parties. The buildings are well maintained and repairs are expensed in the Profit and Loss Statement. As buildings are revalued on a regular basis and increments are accounted for in accordance with relevant provisions of the Workplace Relations Act, 1996, building depreciation is assessed on most buildings as nil.

Plant and equipment

Plant and equipment is measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by officials to ensure it is not in excess of the recoverable amount from those assets.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their estimated useful lives to the Union commencing from the time the asset is held ready for use.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

2. STATEMENT OF ACCOUNTING POLICIES Cont'd

f) Property, Plant and Equipment

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation rate
Buildings at cost	0-2%
Plant and equipment	5-10%
Office Equipment	20-33%
Office Furniture	10%
Motor Vehicle	20%

Asset classes carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

g) Investments

The entity values its investment in listed shares and managed funds based on observable market prices. Investment in unlisted shares are carried at cost.

At each reporting date the entity assesses if there has been any impairment in relation to its investment. The carrying amount of investment is reviewed annually by officials to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value of shares in listed companies or underlying net assets for other listed corporations.

h) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by the employees up to the reporting date. Employee benefits that are expected to be settled within one year with benefits arising from wages and salaries, annual leave plus related on-cost are measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash flow to be made for those benefits.

Contributions made by the Union to an employee superannuation fund are charged as expenses when incurred.

i) Accrued expenditure

Accruals are recognised when there is a definitive commitment and where an obligation for the Union has arisen. Usually the Union accrues for the international conferences, election expenses, legal fees, and any other payable for which the Union has an estimate. Estimates are based on past year trends and current factors which may have an impact on the Union's obligations. During the current financial year the Union accrued for union elections, international and national conferences.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

2. STATEMENT OF ACCOUNTING POLICIES Cont'd

j) Cash & Cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

k) Revenue

Revenue from member contributions is recognised on an accrual basis. These comprise of actual contributions received during the year and contributions due at reporting date.

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

All revenue is stated net of the amount of goods and services tax (GST).

l) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the period of the lease.

Lease incentives under operating leases are recognised as a liability and amortised on a straight line basis over the life of the leased term.

m) Impairment of Assets

At each reporting date, the entity reviews the carrying value of its tangible and intangible assets to determine where there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
3. Revenue				
Operating activities				
Union contributions	9,707,046	8,880,820	9,707,046	8,880,820
Donations	37,199	338,453	37,199	338,453
Consulting Fees	172,727	-	172,727	-
Rent received	353,854	345,345	353,854	345,345
Sustenance refunded	-	(900)	-	(900)
Union sales	12,740	11,758	12,740	11,758
	<u>10,283,566</u>	<u>9,575,476</u>	<u>10,283,566</u>	<u>9,575,476</u>
Non-operating activities				
Income from managed funds	702,179	414,630	702,179	414,630
Increase/(decrease) on market value of investments	(2,266,261)	1,069,119	(2,266,261)	1,069,119
Increase/(decrease) on market value of Land & Buildings	-	6,039,607	-	6,039,607
Interest	194,782	198,657	194,756	198,604
Profit on sale of non-current assets	31,411	7,695	31,411	7,695
Sundry income	12,598	55,120	12,598	55,120
	<u>(1,325,291)</u>	<u>7,784,828</u>	<u>(1,325,317)</u>	<u>7,784,775</u>
	<u>8,958,275</u>	<u>17,360,303</u>	<u>8,958,250</u>	<u>17,360,250</u>
4. Surplus from ordinary activities before income tax				
Depreciation for non-current assets				
buildings	-	25,003	-	25,003
plant and equipment	422,691	376,723	422,691	376,723
Total depreciation	<u>422,691</u>	<u>401,726</u>	<u>422,691</u>	<u>401,726</u>
Employee benefits				
Officers				
salaries and wages	2,142,867	2,079,313	2,142,867	2,079,313
annual leave entitlement	174,848	91,692	174,848	91,692
long service leave entitlement	(67,310)	118,345	(67,310)	118,345
superannuation contributions	331,276	206,660	331,276	206,660
	<u>2,581,681</u>	<u>2,496,011</u>	<u>2,581,681</u>	<u>2,496,011</u>
Other employees				
salaries and wages	2,105,777	2,020,332	2,105,777	2,020,332
annual leave entitlement	171,822	89,092	171,822	89,092
long service leave entitlement	(66,145)	114,989	(66,145)	114,989
superannuation contributions	318,535	99,204	318,535	99,204
staff & member training	24,321	23,095	24,321	23,095
	<u>2,554,310</u>	<u>2,346,711</u>	<u>2,554,310</u>	<u>2,346,711</u>
	<u>5,135,991</u>	<u>4,842,722</u>	<u>5,135,991</u>	<u>4,842,722</u>

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
4. Surplus from ordinary activities before income tax (cont'd)				
Other operating expenses				
Remuneration of auditors :				
- Auditing of accounts	42,000	47,197	42,000	46,920
- Other services	4,078	6,202	4,078	6,202
Legal expenses	(20,312)	235,805	(20,312)	235,805
Rates	159,292	112,465	159,292	112,465
Travelling	601,795	431,815	601,795	431,815
Affiliation fee/ levies	185,218	189,620	185,218	189,620
Donation	83,131	113,789	83,131	113,789

5. Officials' Remuneration

The aggregate remuneration received by officials and relieving officials from the Union during the year:

2,142,867	1,931,869	2,142,867	1,931,869
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Number of chief entity officials whose income from chief entity or any related parties was within the following bands:

	Salaries	No.
\$0 - \$4,999		-
\$5,000 - \$9,999		1
\$10,000 - \$14,999		3
\$20,000 - \$24,999		1
\$25,000 - \$29,999		-
\$70,000 - \$74,999		-
\$75,000 - \$79,999		-
\$80,000 - \$84,999		4
\$85,000 - \$89,999		2
\$90,000 - \$94,999		11
\$95,000 - \$99,999		1
\$100,000 - \$104,999		3
\$105,000 - \$109,999		1

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

Armstrong, M (Resigned, July)	Crumlin, P	Newlyn, D
Boyle, J	Cushion, D	Patchett, R
Bull, P (Elected, July)	Doleman, M	Perry, D (Resigned, July)
Bracken, K	Field, J (Resigned, July)	Rayward, L (Elected, July)
Bray, I	Garrett, P	Schleibs, D
Burford, A	Horgan, L	Smith, W (Elected, July)
Cain, C	Keane, G (Elected, July)	Tannock, J
Campbell, J	McAleer, P (Elected, July)	Wickham, M (Unelected, July)
Carr, M	McCorrison, K	Williams, G
Clothier, C (Elected, July)	Munday, T	Wood, G
Covell, L	Newlyn, J	

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Consolidated		Chief Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
6. Cash & Cash equivalents					
Cash at Bank		425,605	601,461	418,351	593,846
Cash on hand		944	1,010	944	1,010
Deposits at call		2,500,000	2,500,000	2,500,000	2,500,000
		<u>2,926,548</u>	<u>3,102,471</u>	<u>2,919,295</u>	<u>3,094,856</u>

7. Trade and other Receivables

CURRENT					
Accrued contributions		595,297	392,699	595,297	392,699
Sundry receivables		568,768	485,001	568,219	484,451
		<u>1,164,065</u>	<u>877,700</u>	<u>1,163,516</u>	<u>877,150</u>
NON-CURRENT					
Amount due by subsidiary	17	-	-	15,000	15,000
Loans to officials	7(a)	246,926	257,034	246,926	257,034
		<u>246,926</u>	<u>257,034</u>	<u>261,926</u>	<u>272,034</u>
		<u>1,410,991</u>	<u>1,134,735</u>	<u>1,425,442</u>	<u>1,149,185</u>

(a) Loans to officials					
Amounts repaid during the year		<u>9,893</u>	<u>11,688</u>	<u>9,893</u>	<u>11,688</u>

No loans were advanced during the year.

(b) There are three loans outstanding to officials at 30 June 2008 amounting to \$246,926 (2007: \$257,034).

Names of the officials (including ITF officials) who hold loans from the Union:

D Summers
M Doleman
D Newlyn

The loans are secured by mortgage over residential property and are made on normal commercial terms and conditions. The total interest received on loans to officials for the year was \$16,482 [2007: \$15,199].

8. Investments

NON-CURRENT					
Managed funds at market value		6,912,586	10,469,088	6,912,586	10,469,078
Shares - other		16,198	26,591	16,188	26,591
Shares in subsidiary		-	-	1	1
		<u>6,928,784</u>	<u>10,495,679</u>	<u>6,928,775</u>	<u>10,495,670</u>

Managed funds at market value

Managed funds are disclosed in the financial accounts at 30 June 2008 at market value. The revaluation increment/(decrement) of (\$2,266,261) [2007: \$1,069,119] has been debited to the Income Statement pursuant to Workplace Relations Regulations 2003 and the Workplace Relations Act, 1996.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

9. Property, plant and equipment

(a) Consolidated

Cost/Fair Value	Land & Buildings	Plant & Equipment	Office Equipment	Office Furniture	Motor Vehicles	Total
Balance 1 July 2007	20,049,652	495,595	894,499	594,148	728,352	22,762,246
Additions	411,436	3,460	102,876	4,513	623,415	1,145,699
Disposals	-	-	(14,442)	-	(436,298)	(450,740)
Revaluation	-	-	-	-	-	-
Reclassification of balances	-	-	-	-	-	-
Balance at 30 June 2008	20,461,088	499,055	982,932	598,661	915,468	23,457,205
Depreciation						
Balance at 1 July 2007	-	(272,160)	(525,937)	(318,801)	(394,327)	(1,511,226)
Depreciation charges	-	(30,377)	(158,485)	(36,262)	(197,568)	(422,691)
Disposals	-	-	14,092	-	296,768	310,860
Revaluation	-	-	-	-	-	-
Balance at 30 June 2008	-	(302,537)	(670,330)	(355,063)	(295,127)	(1,623,056)
Carrying Value						
As at 30 June 2007	20,049,652	223,435	368,561	275,347	334,024	21,251,020
As at 30 June 2008	20,461,088	196,519	312,603	243,598	620,342	21,834,149

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

9. Property, plant and equipment

(b) Chief

Cost/Fair Value	Land & Buildings	Plant & Equipment	Office Equipment	Office Furniture	Motor Vehicles	Total
Balance 1 July 2007	20,049,652	495,595	894,499	594,148	728,352	22,762,246
Additions	411,436	3,460	102,876	4,513	623,415	1,145,699
Disposals	-	-	(14,442)	-	(436,298)	(450,740)
Revaluation	-	-	-	-	-	-
Reclassification of balances	-	-	-	-	-	-
Balance at 30 June 2008	20,461,088	499,055	982,932	598,661	915,468	23,457,205
Depreciation						
Balance at 1 July 2007	-	(272,160)	(525,937)	(318,801)	(394,327)	(1,511,226)
Depreciation charges	-	(30,377)	(158,485)	(36,262)	(197,568)	(422,691)
Disposals	-	-	14,092	-	296,768	310,860
Revaluation	-	-	-	-	-	-
Balance at 30 June 2008	-	(302,537)	(670,330)	(355,063)	(295,127)	(1,623,056)
Carrying Value						
As at 30 June 2007	20,049,652	223,435	368,561	275,347	334,024	21,251,020
As at 30 June 2008	20,461,088	196,519	312,603	243,598	620,342	21,834,149

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

9. Property, plant and equipment cont'd

(c) 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 Income Statement, pursuant to Workplace Relations Regulations 2003 and the Workplace Relations Act, 1996.

Building improvements since the date of revaluation are booked at cost.

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
10. Trade & other Payables				
CURRENT				
Trade Creditors	193,057	367,832	193,057	367,832
Sundry Creditors	1,101,472	1,488,738	1,101,472	1,488,738
	<u>1,294,529</u>	<u>1,856,570</u>	<u>1,294,529</u>	<u>1,856,570</u>
11. Provisions				
CURRENT				
Employee entitlements	<u>1,676,207</u>	<u>1,535,544</u>	<u>1,676,207</u>	<u>1,535,544</u>
NON-CURRENT				
Employee entitlements	<u>923,702</u>	<u>1,104,385</u>	<u>923,702</u>	<u>1,104,385</u>
Aggregate employee benefit liability	2,599,909	2,639,929	2,599,909	2,639,929
Number of employees at year-end	60	59	60	59
12. Fighting Fund Reserve	118,739	1,112,379	118,739	1,112,379

The fighting fund has been set up to advance the defence of the Union's interest. Ongoing contributions to the fighting fund by the union will be dependant on prevailing requirements.

During the financial year the Union incurred substantial costs in fighting the Coalition government's Workchoices legislation. In addition, donations were made to support workers rights under the "Your Rights @ Work" campaign.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

Consolidated		Chief Entity	
2008	2007	2008	2007
\$	\$	\$	\$

13. Contingent Liabilities

Estimates of the maximum amount of
contingent liabilities that may become payable:

Litigation claims

Claims for outstanding proceedings

14. Events subsequent to balance date

There has not arisen in the interval between the reporting date and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the officials of the union, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

15. Related Party Transactions

The parent entity is the Maritime Union of Australia.

There are no transactions between the parent entity and its subsidiary during the year.

The Maritime Union of Australia has made loans to the officials of the Union on normal commercial terms and are at call. The loans are secured by mortgage over residential property.

16. Segment Reporting

The economic entity operates predominantly in one business and geographical segment being trade union services in Australia.

17. Controlled Entities

Subsidiary: MUA HTS Pty Limited
Country of Incorporation: Australia
Percentage owned: 100% (2007: 100%)

18. Union Details

The national office of the Union is located at:

Maritime Union of Australia
Level 2
365-375 Sussex Street
SYDNEY NSW 2000

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
19. Cash flow information				
(a) Reconciliation of Cash				
Cash at the end of the financial year as shown in the statement of cash flows is represented as:				
Cash at bank	425,605	601,461	418,351	593,846
Cash on hand	944	1,010	944	1,010
Deposits at call	2,500,000	2,500,000	2,500,000	2,500,000
	<u>2,926,549</u>	<u>3,102,471</u>	<u>2,919,295</u>	<u>3,094,856</u>
(b) Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax				
Surplus/(deficit) from ordinary activities after income tax	(2,281,371)	7,803,697	(2,281,010)	7,804,096
Non-cash flows in surplus/(deficit) from ordinary activities:				
Depreciation	422,691	401,726	422,691	401,726
Net (gain)/loss on disposal	(34,552)	(7,695)	(34,552)	(7,695)
Net unrealised (gain)/loss from investments	2,189,075	(911,007)	2,189,075	(911,007)
Net (gain)/loss from fixed assets	276,307	(6,131,978)	276,307	(6,131,978)
Changes in assets and liabilities :				
(Increase)/decrease in receivables	(90,076)	55,387	(90,076)	55,387
(Increase)/decrease in accrued income	107,226	175,565	107,226	175,565
Increase/(decrease) in payables	(740,309)	861,615	(740,309)	861,615
Increase/(decrease) in GST	(677,648)	(676,294)	(677,648)	(676,294)
Increase/(decrease) in provisions	(40,020)	(5,519)	(40,020)	(5,519)
Increase/(decrease) in Fighting Fund	-	(300,000)	-	(300,000)
Cash flows from operations	<u>(868,676)</u>	<u>1,265,496</u>	<u>(868,316)</u>	<u>1,265,896</u>

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

20. FINANCIAL INSTRUMENTS

Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities is as follows:

	Weighted Average Effective Interest		Floating Interest Rates		Non-interest bearing	
	2008 %	2007 %	2008 \$	2007 \$	2008 \$	2007 \$
Consolidated						
Financial assets						
Cash at bank	6.34	5.50	2,926,548	3,102,471	-	-
Receivables	6.54	5.76	246,926	257,034	1,164,065	877,700
Investment	-	-	-	-	6,928,784	10,495,679
				<u>3,359,505</u>	<u>8,092,849</u>	<u>11,373,379</u>
Financial Liabilities						
Payables	-	-	-	-	1,294,529	1,856,570
					<u>1,294,529</u>	<u>1,856,570</u>
Chief Entity						
Financial assets						
Cash at bank	6.34	5.50	2,919,295	3,094,856	-	-
Receivables	6.54	5.76	246,926	257,034	1,178,516	892,150
Investment	-	-	-	-	6,928,775	10,495,670
				<u>3,166,220</u>	<u>8,107,291</u>	<u>11,387,820</u>
Financial Liabilities						
Payables	-	-	-	-	1,294,529	1,856,570
					<u>1,294,529</u>	<u>1,856,570</u>

Net Fair Values

The net fair values of listed investments have been value at the quoted market bid price at reporting date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets where the carrying amount exceeds net fair values have been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed as financial liabilities in the Statement of Financial Position and in the Notes to the Financial Statements.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

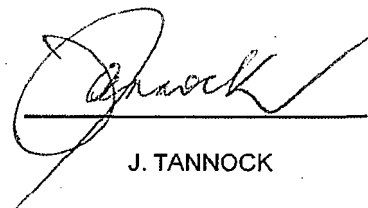
In accordance with the resolution of the National Council, we state that in the opinion of the Council:

- (a) the financial statements and notes comply with the Australian Accounting Standards and the *Corporations Act 2001*
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the accompanying financial statements and notes are drawn up so as to give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year ended 30 June 2008;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) During the financial year to which the financial report relates and since the end of the year:
 - (i) meetings of the National council were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO schedule and the RAO Regulations; and
 - (iv) to the knowledge and belief of the National Council, during the financial year to which the financial report 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 or the Registrar in accordance with section 272 of the RAO schedule; and
 - (v) the organisation has kept its records, as far as practicable, in a consistent manner.
 - (vi) 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.
 - (vii) No orders have been made by the Commission under section 273 of the RAO schedule during the period.

Signed at Brisbane this 14th day of October 2008



M. DOLEMAN



J. TANNOCK

National Councillors

HARVEYS

CHARTERED ACCOUNTANTS

Principal: David Robinson MCom BEc FCA FTIA

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

Postal Address: GPO Box 4605
Sydney NSW 2001 Australia

Telephone: 02 9247 2227
Facsimile: 02 9247 8550

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Internet: www.harveys.com.au

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

Scope

We have audited the financial report of The Maritime Union of Australia for the financial year ended 30 June 2008 comprising the balance sheet, income statement, statement of changes to members equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the committee of managers statement. The financial report includes the consolidated accounts of the economic entity comprising the Maritime Union of Australia and MUA HTS Pty Ltd, an entity it controlled during the year. The National 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.

The directors of the union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the general purpose financial report of The Maritime Union of Australia:

- (a) gives a true and fair view of the Union's and economic entity's financial position as at 30 June 2008 and of their performance for the year ended on that date;
- (b) complies with Accounting Standards in Australia (including the Australian Accounting
- (c) other mandatory professional reporting requirements.

HARVEYS
Chartered Accountants



D.P. Robinson

Level 3
2 Bulletin Place
SYDNEY NSW 2000

Dated this 14th day of October 2008

ABN 63 037 730 685

Liability limited by the Accountants' Scheme, approved under the Professional Standards Act 1994 (NSW)

HARVEYS

CHARTERED ACCOUNTANTS

Principal: David Robinson MCom BEc FCA FTIA

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

Postal Address: GPO Box 4905
Sydney NSW 2001 Australia

Telephone: 02 9247 2227

Facsimile: 02 9247 8550

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Internet: www.harveys.com.au



AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF

ABN 93 047 659 794

In relation to our audit of the financial report of The Maritime Union of Australia and its subsidiary for the financial year ended 30 June 2008 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporation Act 2001 or any applicable code of professional conduct.

HARVEYS
Chartered Accountants

D.P. Robinson

Level 3
2 Bulletin Place
SYDNEY NSW 2000

Dated this 14th day of October 2008

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

**ITEMISED INCOME STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2008**

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
Operating income				
Union contributions	9,707,046	8,880,820	9,707,046	8,880,820
Donation	37,199	338,453	37,199	338,453
Consulting fees	172,727	-	172,727	-
Rent received	353,854	345,345	353,854	345,345
Profit on sale of non-current assets	31,411	7,695	31,411	7,695
Union sales	12,740	11,758	12,740	11,758
Sustenance refunded	-	(900)	-	(900)
Sundry income	12,623	55,173	12,598	55,120
	<u>10,327,601</u>	<u>9,638,344</u>	<u>10,327,575</u>	<u>9,638,291</u>
Compensation and benefit				
Direct salaries - officials	2,142,867	2,079,313	2,142,867	2,079,313
Direct salaries - staff	2,105,777	2,020,332	2,105,777	2,020,332
Fringe benefits tax	87,091	90,000	87,091	90,000
Motor vehicle expenses	217,771	194,014	217,771	194,014
Payroll tax	290,549	264,800	290,549	264,800
Staff training	24,321	23,095	24,321	23,095
Superannuation	649,811	305,864	649,811	305,864
Provisions - employee entitlements	463,032	414,118	463,032	414,118
Temporary staff	58,816	67,107	58,816	67,107
Workers compensation insurance	59,061	73,216	59,061	73,216
	<u>6,099,097</u>	<u>5,531,859</u>	<u>6,099,097</u>	<u>5,531,859</u>
General expenses				
Audit & accountancy	46,078	53,389	46,078	53,112
Consulting	5,940	-	5,940	-
Depreciation	422,691	376,723	422,691	376,723
Donation	83,131	113,789	83,131	113,789
Insurance - general	15,435	930	15,260	755
National council expenses	35,814	88,126	35,814	88,126
Office expense	54,821	50,632	54,821	50,632
Media activities	300,190	69,810	300,190	69,810
Postage and freight	52,762	58,385	52,762	58,385
Printing and stationery	132,799	143,819	132,799	143,819
Repairs and maintenance	18,581	25,307	18,581	25,307
Subscriptions, newspapers & periodicals	48,037	43,091	48,037	43,091
Sundry expenses	5,995	42,072	5,783	42,072
Replacables	-	22,319	-	22,319
	<u>1,222,273</u>	<u>1,088,392</u>	<u>1,221,886</u>	<u>1,087,940</u>

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
Occupancy expenses				
Cleaning	110,398	115,293	110,398	115,293
Building depreciation	-	25,003	-	25,003
Security	32,225	32,516	32,225	32,516
Electricity	91,635	82,244	91,635	82,244
Property insurance	26,746	47,425	26,746	47,425
Property rates	159,292	112,465	159,292	112,465
Property sales/purchase costs	7,862	4,592	7,862	4,592
Rent	25,363	23,500	25,363	23,500
Repairs & maintenance	103,247	97,668	103,247	97,668
Total occupancy expenses	556,767	540,706	556,767	540,706
Industrial & member services				
Affiliation fees & levies	185,218	189,620	185,218	189,620
Business expenses	90,090	104,138	90,090	104,138
Conferences - international	185,709	259,215	185,709	259,215
Conferences - national	324,982	255,135	324,982	255,135
Fares & travel	601,795	431,815	601,795	431,815
Funeral expenses	11,805	4,773	11,805	4,773
Legal expenses	(20,312)	235,805	(20,312)	235,805
Member services	57,845	21,296	57,845	21,296
Member training	17,477	30,157	17,477	30,157
Port security	423	14,154	423	14,154
Overseas visitors expenses	-	144	-	144
Stop work meeting expenses	6,088	2,927	6,088	2,927
Union restructure	88,813	59,860	88,813	59,860
Union publications	219,081	189,003	219,081	189,003
ALP elections	-	47,727	-	47,727
Total industrial & member services	1,769,014	1,845,768	1,769,014	1,845,768
IT & telecommunications expenses				
Computer lease	-	756	-	756
Computer consumables	29,265	15,114	29,265	15,114
Facsimile	(77)	6,989	(77)	6,989
Internet access	81,804	63,633	81,804	63,633
IT support	101,331	85,611	101,331	85,611
Telephone - home	28,870	32,246	28,870	32,246
Telephone - mobile	138,153	128,455	138,153	128,455
Telephone - office	130,053	120,449	130,053	120,449
Telephone - other	11,334	22,458	11,334	22,458
Total IT & telecommunications expenses	520,732	475,711	520,732	475,711
Total operating expenses	10,167,883	9,482,436	10,167,496	9,481,984
Operating surplus before income tax	159,718	155,909	160,079	156,308

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Consolidated		Chief Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
Non-operating income/(expenses)				
Increase/(decrease) in investments	(2,266,261)	1,069,119	(2,266,261)	1,069,119
Revaluation non current assets	-	6,039,607	-	6,039,607
Income from managed funds	702,179	414,630	702,179	414,630
Interest received	194,756	198,604	194,756	198,604
Management fees	(73,623)	(49,841)	(73,623)	(49,841)
Property valuations	(4,500)	(24,330)	(4,500)	(24,330)
Fighting Fund expenses	(993,640)	-	(993,640)	-
	<u>(2,441,089)</u>	<u>7,647,789</u>	<u>(2,441,089)</u>	<u>7,647,789</u>
 Net surplus/(deficit)	 <u>(2,281,371)</u>	 <u>7,803,697</u>	 <u>(2,281,010)</u>	 <u>7,804,096</u>

CONSOLIDATED NET SURPLUS/(DEFICIT) - 3 YEAR COMPARATIVE & AVERAGE

Financial Year	2008	2007	2006	3 Year Average
Operating surplus/(deficit) before income tax	159,718	155,909	(68,214)	82,471
Non-operating income/(expenses)				
Increase/(decrease) in investments	(2,266,261)	1,069,119	884,997	(104,048)
Revaluation non current assets	-	6,039,607	-	2,013,202
Income from managed funds	702,179	414,630	624,144	580,318
Interest received	194,756	198,604	180,555	191,305
Management fees	(73,623)	(49,841)	(37,795)	(53,753)
Property valuations	(4,500)	(24,330)	-	(9,610)
Fighting Fund expenses	(993,640)	-	-	(331,213)
	<u>(2,441,089)</u>	<u>7,647,789</u>	<u>1,651,901</u>	<u>2,286,200</u>
 Net surplus/(deficit)	 <u>(2,281,371)</u>	 <u>7,803,697</u>	 <u>1,583,687</u>	 <u>2,368,671</u>



Australian Government
Australian Industrial Registry

19 June 2009

Mr William Giddins
National Industrial Officer
The Maritime Union of Australia
Level 2, 365 Sussex Street
SYDNEY NSW 2000



Dear Mr Giddins

**Lodgment of Outstanding Financial Statements and Accounts –
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule) -
for years ended 30 June 2007 (FR2007/275), 30 June 2008 (FR2008/505)**

I refer to my letter dated yesterday 18 June 2009. The email address I provided in the final paragraph for the purposes of electronic lodgment of financial returns was incorrect. The correct email address for electronic lodgment is RIASydney@airc.gov.au.

The Registry encourages electronic lodgment although lodgment of documents in person or by post is also acceptable.

Yours sincerely,

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

Stephen Kellett
for Deputy Industrial Registrar

cc. Mr Pdraig Crumlin
National Secretary



Australian Government
Australian Industrial Registry

FAXED

18 June 2009

Mr William Giddins
National Industrial Officer
The Maritime Union of Australia
Level 2, 365 Sussex Street
SYDNEY NSW 2000

Dear Mr Giddins

**Lodgment of Outstanding Financial Statements and Accounts –
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule) -
for years ended 30 June 2007 (FR2007/275), 30 June 2008 (FR2008/505)**

I refer to the abovementioned outstanding financial documents. The 2007 return is now eighteen months overdue. The records show that the response by the organization to several requests for advice on the expected date of lodgment has been very poor. I note, for example, that in a telephone call on 22 August 2008 you indicated to Ms Belinda Penna from the Registry that you thought the return might be able to be lodged within the next few weeks following. However there has been no formal advice received since then in relation to these documents.

The 2008 return is six months overdue. Mr David Vale of this office informs me that in a telephone call on 27 May 2009 he was advised by Mr Chris Ryan that the returns would be lodged by early June. However there is no record of lodgment and Mr Vale informs me that he has not yet received responses to his calls for progress advice which he made on 11 June and 16 June.

In the absence of formal advice from the organization the Registry is at a loss to understand why the returns have not yet been lodged. The significant delay, particularly where the 2007 return is concerned, exposes the organization to risk of penalties under s305 of the RAO Schedule should the Registry consider it appropriate to consider the relevant steps.

The Registry considers that the delay and the lack of adequate advice is serious and that the situation cannot continue indefinitely. Under the circumstances I would respectfully request that if the abovementioned financial statements and accounts have been audited, distributed and presented, they should be lodged in the Registry without further delay, or, if they are not able to be lodged, that you advise the Registry in writing no later than Tuesday 30 June 2008, why they are not ready to be lodged and why they have taken so long in preparation.

You should, in the latter case, in particular advise:

- whether Committee of Management statements and Operating Reports have been prepared; and if not, when you anticipate doing so;
- whether the auditor has audited the general purpose financial reports and, if so, the date upon which the auditor signed the audit reports; or if not, when you anticipate the auditor doing so.

- whether (and, if so, when) members have been provided with the full reports made up of the general purpose financial reports (including the Committee of Management statements), the auditor's reports and the operating reports; or if not, when you anticipate doing so,
- if they have been provided to members, whether the full reports have also been presented to a general meeting or committee of management meeting and, if so, when; and if not, when you anticipate doing so; and
- when you anticipate lodging a copy of both full reports with the Industrial Registry.

You may lodge documents electronically by sending an email with the documents attached to orgs@airc.gov.au. Alternatively, you may wish to send the documents by fax to (02) 9380 6990

Yours sincerely,

for SK.

Stephen Kellett
for Deputy Industrial Registrar

cc. Mr Pdraig Crumlin
National Secretary



Australian Government
Australian Industrial Registry

20 January 2009

Mr Pdraig Crumlin
National Secretary
The Maritime Union of Australia
Level 2, 365 Sussex Street
SYDNEY NSW 2000



Dear Mr Crumlin

**Lodgment of Financial Statements and Accounts -
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule) –
for year ended 30 June 2008 (FR2008/505)**

The RAO Schedule requires The Maritime Union of Australia to lodge audited financial accounts and statements with the Registry within 6 months and 14 days of the end of its financial year.

However, the Registry has no record of lodgment of any financial documents. Since the organisation's financial year ended on 30 June 2008, documents should have been lodged with the Registry by 14 January 2009. You should therefore lodge these documents without further delay. (I note that the financial documents relating to the previous year remain outstanding also but I have written to you separately in relation to that matter.)

If you are not in a position to lodge the outstanding documents immediately, I request that you advise me in writing by 3 February 2009 when you anticipate being in a position to lodge them.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to orgs@airc.gov.au. Alternatively, you may wish to send the documents by fax to (02) 9380 6990.

Yours sincerely,

Stephen Kellett
Statutory Services Branch



Australian Government
Australian Industrial Registry

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

Ref: FR2008/505-[182V]

Mr Padraig Crumlin
National Secretary
Maritime Union of Australia, The
Level 2, 365 Sussex Street
SYDNEY NSW 2000

Dear Mr Crumlin

**Re: Financial Return - year ending 30 June, 2008
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed reporting unit under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2008.

The legislative scheme set out in Chapter 8, Part 3 of the RAO Schedule is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members. A copy of the time-scale provisions is attached for your information.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. We recommend you and your accountant/auditor refer to the following documents on the Commission's website where a new site has been created dealing with:

- RAO Fact sheets - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.
- Financial Reporting Sample Documents – Sample Committee of Management's Statement, Designated Officer's Certificate and checklists for illustrative purposes.
- Registrar's Reporting Guidelines - The GPFR must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- RAO Schedule and RAO Regulations

You can access these documents at: <http://www.airc.gov.au/registered/FR/information.htm>.

The Registry strongly encourages your organisation to lodge documents electronically by either:

- Sending an email with the documents attached to: orgs@air.gov.au
- Sending the documents by fax to: (03) 9655 0410

We encourage you to contact the Registry on (02) 8374 6507 or by e-mail at steve.teece@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely

Steve Teece
(02) 8374 6507
10 July, 2008

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.

(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
(b) The Designated Officer must sign and date the Committee of Management Statement which is then forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	

As soon as practicable after end of financial year

Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)*

Provide full report free of charge to members – s265 The full report includes: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /
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*(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,
or
(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.*

Present full report to:	
(a) General Meeting of Members - s266 (1),(2); or	/ /
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /

Within 6 months of end of financial year

Within 6 months of end of financial year

Lodge full report in the Industrial Registry, together with the Designated Officer's certificate – s268 #	/ /
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Within 14 days of meeting

* *The full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.*

The Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the certificate stating that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. A non-elected official is not allowed to sign the certificate.