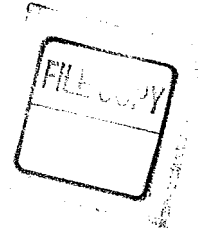




FAIR WORK
AUSTRALIA

18 April 2012

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



Dear Mr Crumlin,

**Re: Lodgement of Financial Statements and Accounts – The Maritime Union of Australia –
for year ending 30 June 2011 (FR2011/2542)**

I refer to the above financial statements and accounts which were lodged with Fair Work Australia on 2 April 2012.

The documents have been filed. However I note that the documents were lodged two and a half months later than the time normally required by section 268 of the *Fair Work (Registered Organisations) Act 2009*. Future returns should be lodged within the fourteen days following the presentation of the report.

Yours sincerely,

Stephen Kellett

Organisations, Research and Advice Branch

FR2011/2542



The Maritime Union Of Australia

National Office

P. Crumlin
National Secretary

J. Tannock
Deputy National Secretary

M. Doleman
R. Newlyn

Assistant National Secretaries

12/1/23/218

30 March 2012

State Services Manager
Fair Work Australia
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

BY Fax: 02 9380 6990

Attention: Mr Stephen Kellett

Dear Mr Kellett



Re: Financial Return Year Ending 30 June 2011 [FR2011/2542]

I refer to the abovementioned matter.

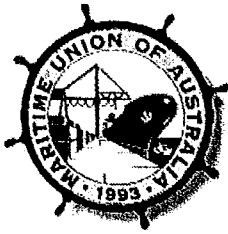
I enclose herewith the requisite Certificate and the required financial reports and statements for lodgement in accordance with Section 268 of Fair Work (Registered Organisations) Act 2009.

With regard to the s.237 Statement you will note that there are 13 entries where address details are not include or which are incomplete. We are taking urgent steps to obtain this information, which will be forwarded to you as an amended s.237 Statement as soon as possible.

Yours sincerely

Aaron Neal
National Legal Officer

Attachs.



The Maritime Union Of Australia

National Office

P. Crumlin
National Secretary

M. Doleman
Deputy National Secretary

W. Smith

I. Bray
Assistant National Secretaries

Ref:

Trim ref: 12/1/23/220

Certificate of Secretary or Other Designated Officer

S268 of Fair Work (Registered Organisations) Act 2009



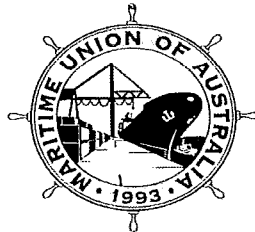
I, Pdraig Crumlin, being the National Secretary of the Maritime Union of Australia certify:

- ❖ That the documents lodged herewith are copies of the full report referred to in s.265 of *Fair Work (Registered Organisations) Act 2009*; and
- ❖ That the full report was provided to members on and from 3 November 2011; and
- ❖ That the full report was presented to the last of a series of general meetings of members of the reporting unit on 22 December 2011 in accordance with s.266 *Fair Work (Registered Organisations) Act 2009*.

Signature:

Padraig Crumlin
National Secretary
Maritime Union of Australia

Date: 30 March 2012



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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2011**

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

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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 2011.

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

Austin, A	Doleman, M
Boyle, J	Evans, A
Bull, P *	Garrett, P
Bracken, K	Horgan, L *
Bray, I	Keane, G
Burford, A *	McAleer, P
Cain, C	Munday, T
Campbell, J	Newlyn, J
Carr, M	Patchett, R
Clothier, C *	Schleibs, D
Covell, L *	Smith, W
Crumlin, P	Tracey, W
Cushion, D	Wood, G (Resigned April 2011)
Deakin, J	

**Honorary Electorate*

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

The consolidated surplus of the Union for the financial year amounted to \$477,962.

The number of members of the Union at the date of this report was 13,722.

The number of employees of the reporting unit at the end of the financial year was 76.

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 was the provision of Trade Union services to its 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

OPERATING REPORT

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

During the financial year all Officials attended the National Council meeting with no apologies.


No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the economic entity.

The auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 5 of the report.

The following Officials were trustees or directors of a company that acted as a trustee or alternative trustee of the Maritime Super:

Carr, M
Crumlin, P
Doleman, M

Signed this 27th day of October 2011.



P. Crumlin
National Secretary

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

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

AUDITOR'S INDEPENDENCE DECLARATION



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

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Officials of Maritime Union of Australia.

As audit partner for the audit of the financial statements of the Maritime Union of Australia for the financial year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit and;
- (ii) any applicable code of professional conduct in relation to the audit.

Harveys Chartered Accountants
Level 3, 2 Bulletin Place SYDNEY NSW 2000

D.P. Robinson
Principal

Dated this 27th day of October 2011

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	Consolidated		Chief Entity	
		2011	2010	2011	2010
		\$	\$	\$	\$
Revenues from operating activities	2	13,686,585	12,302,744	13,686,585	12,302,744
Employee benefits expense	3	(7,769,646)	(7,193,640)	(7,769,646)	(7,193,640)
Depreciation and amortisation expenses	3	(589,158)	(612,636)	(589,158)	(612,636)
Other expenses from ordinary activities		(5,184,852)	(4,752,508)	(5,184,852)	(4,752,525)
Net surplus/(deficit) from ordinary activities		142,928	(256,039)	142,928	(256,056)
Net revenue from non-operating activities	2	335,034	949,811	335,034	949,811
Total comprehensive income for the year attributable to the members of the Union		477,962	693,771	477,962	693,755

The accompanying notes form part of the financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	Consolidated		Chief Entity	
		2011	2010	2011	2010
		\$	\$	\$	\$
CURRENT ASSETS					
Cash & cash equivalents	5	3,592,462	3,013,776	3,585,393	3,006,707
Trade & other receivables	6	1,732,151	1,349,379	1,731,602	1,348,829
TOTAL CURRENT ASSETS		5,324,613	4,363,155	5,316,994	4,355,537
NON-CURRENT ASSETS					
Trade & other receivables	6	325,961	331,541	340,961	346,541
Investments	7	5,581,875	6,654,416	5,581,866	6,654,407
Property, plant & equipment	8	24,403,757	22,788,901	24,403,757	22,788,901
TOTAL NON-CURRENT ASSETS		30,311,592	29,774,858	30,326,583	29,789,849
TOTAL ASSETS		35,636,205	34,138,013	35,643,577	34,145,386
CURRENT LIABILITIES					
Trade and other payables	9	2,604,354	1,814,432	2,604,354	1,814,432
Provisions	10	2,013,037	1,864,809	2,013,037	1,864,809
TOTAL CURRENT LIABILITIES		4,617,391	3,679,241	4,617,391	3,679,240
NON-CURRENT LIABILITIES					
Provisions	10	1,224,346	1,142,267	1,224,346	1,142,267
TOTAL NON-CURRENT LIABILITIES		1,224,346	1,142,267	1,224,346	1,142,267
TOTAL LIABILITIES		5,841,737	4,821,509	5,841,737	4,821,507
NET ASSETS		29,794,468	29,316,506	29,801,840	29,323,879
MEMBERS' EQUITY					
Fighting fund reserve	11	18,739	18,739	18,739	18,739
Retained surplus		29,775,730	29,297,767	29,783,102	29,305,140
TOTAL MEMBERS' EQUITY		29,794,469	29,316,506	29,801,840	29,323,879

The accompanying notes form part of the financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated		Chief Entity	
		2011	2010	2011	2010
		\$	\$	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from members		14,247,733	12,644,531	14,247,733	12,644,531
Payments to suppliers and employees		(13,679,980)	(13,186,572)	(13,679,980)	(13,186,572)
Rent received		428,771	390,512	428,771	390,512
Other receipts		321,139	327,727	321,139	327,727
Donations		27,289	23,393	27,289	23,393
Net cash provided by/(used in) operating activities	15(b)	1,344,953	199,591	1,344,953	199,591
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		178,971	131,206	178,971	131,189
Repayment of Official loan		5,581	103,649	5,581	103,649
Loans offered to Officials		-	(333,682)	-	(333,682)
Foreign exchange gain/(loss)		(26,923)	-	(26,923)	-
Investment management fees		(6,484)	(4,761)	(6,484)	(4,761)
Proceeds from investments		1,262,012	-	1,262,012	-
Proceeds from sale of property, plant & equipment		112,764	50,227	112,764	50,227
Purchase of property, plant and equipment		(2,292,188)	(676,940)	(2,292,189)	(676,940)
Net cash provided by/(used in) investing		(766,267)	(730,301)	(766,268)	(730,318)
Net increase in cash held		578,686	(530,711)	578,686	(530,727)
Cash at beginning of the financial year		3,013,776	3,544,487	3,006,707	3,537,434
Cash at end of the financial year	15(a)	3,592,462	3,013,776	3,585,393	3,006,707

The accompanying notes form part of the financial statements.

**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 2011**

	Fighting Fund Reserve	Retained Surplus	Total Equity
	\$	\$	\$
CONSOLIDATED			
At 1 July 2009	(Note 11) 118,739	28,503,996	28,622,735
Net surplus/(deficit) from ordinary activities attributable to members of the Union	-	693,771	693,771
Fighting Fund expensed	(100,000)	100,000	-
At 30 June 2010	18,739	29,297,767	29,316,506
Net surplus/(deficit) from ordinary activities	-	477,962	477,962
At 30 June 2011	18,739	29,775,730	29,794,469
CHIEF ENTITY			
At 1 July 2009	118,739	28,511,386	28,630,125
Net surplus/(deficit) from ordinary activities attributable to members of the Union	-	693,755	693,755
Fighting Fund expensed	(100,000)	100,000	-
At 30 June 2010	18,739	29,305,140	29,323,879
Net surplus/(deficit) from ordinary activities	-	477,962	477,962
At 30 June 2011	18,739	29,783,102	29,801,841

The accompanying notes form part of the financial statements.

**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 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report of The Maritime Union of Australia and its subsidiary company for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the National Council on 27 October 2011.

The financial report covers The Maritime Union of Australia as an individual chief entity and its subsidiary company MUA HTS Pty Limited as an economic entity. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The Maritime Union of Australia is a Trade Union registered and domiciled in Australia.

Basis of preparation

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 to comply with the guidelines set out in the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

a) 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.

b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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 of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

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

**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 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Information to be provided to Members or the General Manager

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009 the attention of members is drawn to the following sub sections of Section 272 of the Act which read as follows:

- i). A member of a reporting unit, or the General Manager, 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.
- ii). 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.
- iii). A reporting unit must comply with an application made under subsection (1).

d) 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.

The committee of management have undertaken to revalue land and buildings in the 2012 financial year.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. 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. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

**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 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The effective useful lives of each class of asset are:

Class of fixed asset	Effective life (years)	
Buildings	50	- 50
Plant and Equipment	10	- 20
Office Equipment	5	- 7
Office Furniture	5	- 7
Motor Vehicles	6	- 10

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

e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Union commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The Union does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

**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 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments.

Impairment

At the end of each reporting period, the Union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**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 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Impairment of Assets

At the end of each reporting period, the Union reviews the carrying values of its tangible and intangible assets to determine whether 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 Statement of Comprehensive Income.

g) Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

h) 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 payables 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.

i) Cash & Cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

j) 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).

k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**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 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Where the Union has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional Statement of Financial Position as at the beginning of the earliest comparative period will be disclosed.

l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m) Critical accounting judgements and key sources of estimation uncertainty

Estimation of useful lives of assets

The Union determines the estimated useful lives and related depreciation of assets. The useful lives can change from time to time due to technical innovations or some other events.

Long service provision

Long service leave is recognised and measured at present value of the estimated future cash flow to be made in respect of employees at the reporting date. In determining the present value of the liability, estimates of attribution rates, inflation and the probability of entitlement paid outs are taken into account.

n) Adoption of New and Revised Accounting Standards

During the current year, the Union has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory through AASB 101 Presentation of Financial Statements.

The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the Union and its subsidiary company.

**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 2011**

	Consolidated		Chief Entity	
	2011	2010	2011	2010
	\$	\$	\$	\$
2. Revenue				
Operating activities				
Union contributions	12,924,006	11,581,376	12,924,006	11,581,376
Donations	27,289	23,393	27,289	23,393
Consulting fees	262,848	217,737	262,848	217,737
Rent received	389,792	390,512	389,792	390,512
Profit on sale of non-current assets	23,720	(469)	23,720	(469)
Union sales	2,665	40,550	2,665	40,550
Sundry income	56,264	49,645	56,264	49,645
	<u>13,686,585</u>	<u>12,302,744</u>	<u>13,686,585</u>	<u>12,302,744</u>
Non-operating activities				
Income from managed funds	189,471	823,383	189,471	823,383
Interest received	178,971	131,189	178,971	131,189
Management fees	(6,484)	(4,761)	(6,484)	(4,761)
Foreign exchange gain/(loss)	(26,923)	-	(26,923)	-
	<u>335,034</u>	<u>949,811</u>	<u>335,034</u>	<u>949,811</u>
Total revenue	<u><u>14,021,620</u></u>	<u><u>13,252,555</u></u>	<u><u>14,021,620</u></u>	<u><u>13,252,555</u></u>
3. Expenses				
Depreciation for non-current assets				
Buildings	179,604	167,251	179,604	167,251
All other assets	409,554	445,385	409,554	445,385
Total depreciation	<u>589,158</u>	<u>612,636</u>	<u>589,158</u>	<u>612,636</u>
Employee benefits				
<i>Officials</i>				
Salaries and wages	2,524,730	2,366,503	2,524,730	2,366,503
Annual leave entitlement	74,178	240,114	74,178	240,114
Long service leave entitlement	64,681	162,873	64,681	162,873
Superannuation contributions	361,707	351,513	361,707	351,513
Other employment costs	469,364	438,696	469,364	438,696
	<u>3,494,661</u>	<u>3,559,700</u>	<u>3,494,661</u>	<u>3,559,700</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 2011**

	Consolidated		Chief Entity	
	2011	2010	2011	2010
	\$	\$	\$	\$
<i>Other employees</i>				
Salaries and wages	2,882,061	2,697,795	2,882,061	2,697,795
Annual leave entitlement	355,069	(10,505)	355,069	(10,505)
Long service leave entitlement	102,440	119,446	102,440	119,446
Superannuation contributions	429,617	376,988	429,617	376,988
Staff and member training	66,534	39,652	66,534	39,652
Other employment costs	439,265	410,563	439,265	410,563
	<u>4,274,986</u>	<u>3,633,939</u>	<u>4,274,986</u>	<u>3,633,939</u>
Total employee benefits	<u>7,769,646</u>	<u>7,193,640</u>	<u>7,769,646</u>	<u>7,193,640</u>
Other operating expenses				
Remuneration of auditors:				
- Audit services	42,178	43,275	42,178	43,275
- Other services	43,683	60,075	43,683	60,075
Legal expenses	470,279	350,934	470,279	350,934
Travelling	872,216	609,109	872,216	609,109
Affiliation fee and levies	181,271	147,907	181,271	147,907
Donation	232,796	87,796	232,796	87,796

4. Officials' Remuneration

The aggregate remuneration (including employee entitlements) received by Officials and relieving Officials from the Union during the year:

3,025,296	3,121,004	3,025,296	3,121,004
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Number of chief entity Officials whose total remuneration from the chief entity, or any related parties, was within the following bands:

Salary Range	Salaries No.
\$100,000 - \$109,999	6
\$110,000 - \$119,999	4
\$120,000 - \$129,999	10
\$130,000 - \$139,999	2

The above bands are inclusive of cash salaries, compensated absences, non-cash benefits, payment of employee benefits, and superannuation.

**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 2011**

	Note	Consolidated		Chief Entity	
		2011	2010	2011	2010
		\$	\$	\$	\$
5. Cash & Cash equivalents					
Cash at Bank		2,391,152	512,630	2,384,083	505,561
Cash on hand		1,310	1,146	1,310	1,146
Deposits at call		1,200,000	2,500,000	1,200,000	2,500,000
		<u>3,592,462</u>	<u>3,013,776</u>	<u>3,585,393</u>	<u>3,006,707</u>
6. Trade and other Receivables					
CURRENT					
Accrued contributions		562,205	593,531	562,205	593,531
Loans to Officials		25,350	25,350	25,350	25,350
Sundry receivables		1,144,596	730,497	1,144,047	729,948
		<u>1,732,151</u>	<u>1,349,379</u>	<u>1,731,602</u>	<u>1,348,829</u>
NON-CURRENT					
Amount due by subsidiary	18	-	-	15,000	15,000
Loans to Officials	6(a)	325,961	331,541	325,961	331,541
		<u>325,961</u>	<u>331,541</u>	<u>340,961</u>	<u>346,541</u>
		<u>2,058,112</u>	<u>1,680,919</u>	<u>2,072,562</u>	<u>1,695,370</u>

(a) Loans to Officials					
Amounts repaid during the year		25,350	103,649	25,350	103,649

There are two loans outstanding to Officials at 30 June 2011 amounting to \$351,311 (2010: \$356,891).

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

- D Summers
- I Bray

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 \$19,770 [2010: \$10,796].

7. Investments					
Managed funds at market value		5,566,004	6,638,499	5,566,004	6,638,499
Shares - listed		15,871	15,918	15,861	15,908
Shares in subsidiary		-	-	1	1
		<u>5,581,875</u>	<u>6,654,416</u>	<u>5,581,866</u>	<u>6,654,407</u>

Managed funds at market value

Managed funds are disclosed in the financial accounts at 30 June 2011 at market value. The revaluation increment/(decrement) of (\$13,810) [2010: \$366,108] has been debited to the Income Statement pursuant to Note 1 e (i) of the financial report.

**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 2011**

8. Property, plant and equipment

(a) Consolidated

	Land & Buildings	Plant & Equipment	Office Equipment	Office Furniture	Motor Vehicles	Total
Balance 1 July 2010	21,497,740	707,534	1,554,404	728,610	1,073,402	25,561,689
Additions	1,498,317	204,910	111,673	40,314	436,975	2,292,189
Disposals	-	-	(15,040)	(8,929)	(303,307)	(327,276)
Balance at 30 June 2011	22,996,057	912,444	1,651,037	759,995	1,207,070	27,526,602
Depreciation						
Balance at 1 July 2010	(314,475)	(356,498)	(1,034,639)	(485,332)	(581,844)	(2,772,788)
Depreciation charges	(180,245)	(43,089)	(162,954)	(78,419)	(124,451)	(589,158)
Disposals	-	-	11,515	1,577	226,008	239,100
Balance at 30 June 2011	(494,720)	(399,587)	(1,186,078)	(562,174)	(480,287)	(3,122,846)
Carrying Value						
As at 30 June 2010	21,183,265	351,037	519,765	243,278	491,558	22,788,901
As at 30 June 2011	22,501,337	512,857	464,959	197,821	726,783	24,403,757

**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 2011**

8. Property, plant and equipment

(b) Chief

	Land & Buildings	Plant & Equipment	Office Equipment	Office Furniture	Motor Vehicles	Total
Balance 1 July 2010	21,497,740	707,534	1,554,404	728,610	1,073,402	25,561,689
Additions	1,498,317	204,910	111,673	40,314	436,975	2,292,189
Disposals	-	-	(15,040)	(8,929)	(303,307)	(327,276)
Balance at 30 June 2011	22,996,057	912,444	1,651,037	759,995	1,207,070	27,526,602
Depreciation						
Balance at 1 July 2010	(314,475)	(356,498)	(1,034,639)	(485,332)	(581,844)	(2,772,788)
Depreciation charges	(180,245)	(43,089)	(162,954)	(78,419)	(124,451)	(589,158)
Disposals	-	-	11,515	1,577	226,008	239,100
Balance at 30 June 2011	(494,720)	(399,587)	(1,186,078)	(562,174)	(480,287)	(3,122,846)
Carrying Value						
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As at 30 June 2011	22,501,337	512,857	464,959	197,821	726,783	24,403,757

**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 2011**

	Consolidated		Chief Entity	
	2011	2010	2011	2010
	\$	\$	\$	\$
9. Trade & other Payables				
Trade Creditors	451,843	266,261	451,843	266,261
Other Creditors	2,152,511	1,548,171	2,152,511	1,548,171
	<u>2,604,354</u>	<u>1,814,432</u>	<u>2,604,354</u>	<u>1,814,432</u>
10. Provisions				
CURRENT				
Employee entitlements	2,013,037	1,864,809	2,013,037	1,864,809
NON-CURRENT				
Employee entitlements	1,224,346	1,142,267	1,224,346	1,142,267
Aggregate employee benefit liability	<u>3,237,383</u>	<u>3,007,075</u>	<u>3,237,383</u>	<u>3,007,075</u>
Number of employees at year-end	76	68	76	68
11. Fighting Fund Reserve	18,739	18,739	18,739	18,739

The fighting fund was set up to advance the defence of the Union's interest. Ongoing contributions to the fighting fund by the Union will be dependent on prevailing requirements.

12. Contingent Liabilities

The maximum amount of contingent liabilities that may become payable are:

- - - -

The Union regularly engages legal action in support of its members. These cases are often ongoing pending court outcomes and are considered activities common to the Union's operations.

Litigation claims

The claims for outstanding proceedings against the Union are:

- - - -

13. 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.

14. Related Party Transactions

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.

**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 2011**

	Consolidated		Chief Entity	
	2011	2010	2011	2010
	\$	\$	\$	\$
15. 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	2,391,152	512,630	2,384,083	505,561
Cash on hand	1,310	1,146	1,310	1,146
Deposits at call	1,200,000	2,500,000	1,200,000	2,500,000
	<u>3,592,462</u>	<u>3,013,776</u>	<u>3,585,393</u>	<u>3,006,707</u>
(b) Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after				
Surplus/(deficit) from operating activities	142,928	(256,056)	142,928	(256,056)
Non-cash flows in surplus/(deficit) from ordinary activities:				
Depreciation	589,158	612,636	589,158	612,636
Net (gain)/loss on disposal	(23,720)	(911)	(23,720)	(911)
Changes in assets and liabilities :				
(Increase)/decrease in receivables	(414,099)	(322,062)	(414,099)	(322,062)
(Increase)/decrease in plant and equipment	(868)	1,468	(868)	1,468
(Increase)/decrease in accrued income	31,326	10,303	31,326	10,303
Increase/(decrease) in payables	789,921	(45,177)	789,921	(45,177)
Increase/(decrease) in provisions	230,307	199,390	230,307	199,390
Cash flows from operations	<u>1,344,953</u>	<u>199,591</u>	<u>1,344,953</u>	<u>199,591</u>

16. Financial Risk Management

Specific Financial Risk Exposures and Management

The main risks the Union is exposed to through its financial instruments are credit risk, interest rate risk and equity price risk.

a. Credit risk

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposures

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties.

**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 2011**

16. Financial Risk Management (continued)

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

b. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

c. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The Union is exposed to securities price risk on available-for-sale investments. Such risk is managed through diversification of investments across industries and geographic locations. The Union's investments are held in diversified management fund portfolios.

Sensitivity analysis

The following table illustrates sensitivities to the Union's exposure to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
	\$	\$
Year ended 30 June 2011		
+/- 2% in interest rates	30,519	30,519
+/- 10% in fair value of financial assets	558,187	558,187
Year ended 30 June 2010		
+/- 2% in interest rates	56,631	56,631
+/- 10% in fair value of financial assets	665,442	665,442

17. Segment Reporting

The economic entity operates predominantly in one business and geographical segment being Trade Union services in Australia.

18. Controlled Entities

Subsidiary: MUA HTS Pty Limited
Country of incorporation: Australia
Percentage owned: 100% (2010: 100%)

19. Union Details

The national office of the Union is located at:
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 2011**

20. FINANCIAL INSTRUMENTS

Interest Rate Risk

The Union'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	
	2011 %	2010 %	2011 \$	2010 \$	2011 \$	2010 \$
Consolidated						
Financial Assets						
Cash at bank	5.20	3.75	3,592,462	3,013,776	-	-
Receivables	5.59	4.18	351,311	356,891	1,706,801	1,324,029
Investment	-	-	-	-	5,581,875	6,654,416
				3,370,667	7,288,676	7,978,445
Financial Liabilities						
Payables	-	-	-	-	2,604,354	1,814,432
				-	2,604,354	1,814,432
Chief Entity						
Financial Assets						
Cash at bank	5.20	3.75	3,585,393	3,006,707	-	-
Receivables	5.59	4.18	351,311	356,891	1,706,252	1,323,479
Investment	-	-	-	-	5,581,866	6,654,407
			3,936,703	3,363,598	7,288,117	7,977,886
Financial Liabilities						
Payables	-	-	-	-	2,604,354	1,814,432
					2,604,354	1,814,432

Net Fair Values

The net fair values of listed investments have been valued 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 these assets will be held to maturity.

The aggregate net fair values and carrying amounts of financial assets and 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 2011**

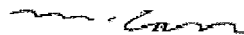
In accordance with the resolution of the National Council, we state that in the opinion of the Council:

- (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 Fair Work (Registered Organisations) Act 2009.
- (c) The accompanying financial statements and notes are prepared 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 2011.
- (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.
- (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 Union have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
 - (iv) to the knowledge and belief of the National Council, during the financial year to which the financial report relates, 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 Fair Work (Registered Organisations) Act 2009; and
 - (v) the organisation has kept its records, as far as practicable, in a consistent manner; and
 - (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; and
 - (vii) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.

Signed at Sydney this 27th day of October 2011



.....
M. Doleman
Deputy National Secretary



.....
M. Carr
Branch Secretary



Principal: David Robinson MCom BEc FCA FTIA

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Circular Quay, Sydney NSW 2000

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Report

We have audited the financial report, being a general purpose financial report, of The Maritime Union of Australia for the financial year ended 30 June 2011 comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Members Equity, Statement of Cash Flows, a Summary of Significant Accounting Policies and other explanatory notes and the committee of management statement of the consolidated entity comprising the Maritime Union of Australia and its subsidiary company (MUA HTS Pty Ltd), an entity it controlled during the year.

Committee of Management's responsibility for the Financial Report

The Committee of Management is responsible for the preparation and presentation of the financial report in accordance with Australian Accounting Standards. This responsibility includes establishing and maintaining internal controls 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. In Note 1, the Committee of Management also states, in accordance with Australian Accounting Standard 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Accounting Standards*.

Auditor's Responsibility

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 Officials, 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.

ABN 63 037 730 685

Liability limited by a scheme approved under Professional Standards Legislation



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Audit Opinion

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

- (a) gives a true and fair view of the Union's and economic entity's financial position as at 30 June 2011 and of their performance for the year ended on that date in accordance with Australian Accounting Standards;
- (b) the financial report also complies with International Financial Accounting Standards as disclosed in Note 1;
- (c) complies with Accounting Standards in Australia (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and the Fair Work (Registered Organisations) Act 2009; and
- (d) other mandatory professional reporting requirements.

Harveys Chartered Accountants
Level 3, 2 Bulletin Place SYDNEY NSW 2000



D.P. Robinson
Principal

Dated this 27th day of October 2011

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

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

	Consolidated		Chief Entity	
	2011	2010	2,011	2010
	\$	\$	\$	\$
Operating income				
Union contributions	12,924,006	11,581,376	12,924,006	11,581,376
Donations	27,289	23,393	27,289	23,393
Consulting fees	262,848	217,737	262,848	217,737
Rent received	389,792	390,512	389,792	390,512
Profit/(loss) on sale of non-current assets	23,720	(469)	23,720	(469)
Union sales	2,665	40,550	2,665	40,550
Sundry income	56,264	49,645	56,264	49,645
Total operating income	13,686,585	12,302,744	13,686,585	12,302,744
Compensation and benefit				
Direct salaries - Officials	2,524,730	2,366,503	2,524,730	2,366,503
Direct salaries - staff	2,882,061	2,697,795	2,882,061	2,697,795
Fringe benefits tax	113,885	112,870	113,885	112,870
Motor vehicle expenses	254,316	218,504	254,316	218,504
Payroll tax	341,183	322,835	341,183	322,835
Staff training	66,534	39,652	66,534	39,652
Superannuation	791,324	728,501	791,324	728,501
Employee entitlement expense	596,367	511,929	596,367	511,929
Temporary staff	125,527	125,236	125,527	125,236
Workers compensation insurance	73,717	69,816	73,717	69,816
Total compensation and benefit	7,769,646	7,193,640	7,769,646	7,193,640
General expenses				
Audit & accountancy	85,861	103,350	85,861	103,350
Bank charges	61,539	58,690	61,539	58,690
Depreciation	409,554	445,385	409,554	445,385
Donations	232,796	87,796	232,796	87,796
Insurance - general	13,374	13,784	13,374	13,784
National council expenses	85,041	73,892	85,041	73,892
Office expenses	60,809	48,308	60,809	48,308
Media activities	270,943	180,367	270,943	180,367
Postage and freight	72,668	73,492	72,668	73,492
Printing and stationery	215,540	183,532	215,540	183,532
Repairs and maintenance	43,288	30,928	43,288	30,928
Subscriptions, newspapers & periodicals	47,070	54,659	47,070	54,659
Sundry expenses	5,049	3,140	5,049	3,140
Total general expenses	1,603,533	1,357,325	1,603,533	1,357,325
Occupancy expenses				
Cleaning	158,814	136,731	158,814	136,731
Building depreciation	179,604	167,251	179,604	167,251
Security	30,607	29,150	30,607	29,150

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

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011**

	Consolidated		Chief Entity	
	2011	2010	2,011	2010
	\$	\$	\$	\$
Electricity	133,974	106,641	133,974	106,641
Property insurance	38,290	35,695	38,290	35,695
Property rates	172,602	164,074	172,602	164,074
Property sales and purchase costs	-	1,200	-	1,200
Rent	35,743	43,266	35,743	43,266
Repairs & maintenance	127,931	104,757	127,931	104,757
Total occupancy expenses	877,564	788,766	877,564	788,766
Industrial & member services				
Affiliation fees & levies	181,271	147,907	181,271	147,907
Business expenses	129,082	125,817	129,082	125,817
Conferences - international	282,139	413,177	282,139	413,177
Conferences - national	318,991	380,434	318,991	380,434
Fares & travel	872,216	609,109	872,216	609,109
Funeral expenses	6,574	8,818	6,574	8,818
Legal expenses	470,279	350,934	470,279	350,934
Member training	32,909	16,255	32,909	16,255
Stop work meeting expenses	2,288	4,690	2,288	4,690
Union restructure	67,607	110,654	67,607	110,654
Union publications	145,775	207,557	145,775	207,557
ALP elections	14,802	114,033	14,802	114,033
Total industrial & member services	2,523,932	2,489,383	2,523,932	2,489,383
IT & telecommunications expenses				
Computer consumables	7,432	7,072	7,432	7,072
Internet expenses	163,489	89,101	163,489	89,101
IT support & maintenance	239,873	201,996	239,873	201,996
Telephone - office	132,319	152,684	132,319	152,684
Telephone - other	204,957	230,268	204,957	230,268
Video and teleconference	20,912	48,565	20,912	48,565
Total IT & telecommunications expenses	768,982	729,686	768,982	729,686
Total operating expenses	13,543,658	12,558,801	13,543,658	12,558,801
Operating surplus/(deficit)	142,928	(256,056)	142,928	(256,056)
Non-operating income/(expenses)				
Increase/(decrease) in investments	(13,810)	366,108	(13,810)	366,108
Income from managed funds	203,280	457,274	203,280	457,274
Foreign current exchange gain/(loss)	(26,923)	-	(26,923)	-
Interest received	178,971	131,206	178,971	131,189
Management fees	(6,484)	(4,761)	(6,484)	(4,761)
Total non-operating income/(expenses)	335,035	949,827	335,035	949,811
Net surplus/(deficit)	477,962	693,771	477,962	693,755

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

**CONSOLIDATED SURPLUS/(DEFICIT)
5 YEAR COMPARATIVE**

	2011	2010	2009	2008	2007	5 Year Average
Operating surplus/(deficit) before income tax	142,928	(256,056)	(133,822)	159,718	155,909	13,735
Non-operating income/(expenses)						
Increase/(decrease) in investments	(13,810)	366,108	(1,310,584)	(2,266,261)	1,069,119	(431,086)
Income from managed funds	203,280	457,274	695,695	702,179	414,630	494,612
Interest received	(26,923)	131,206	178,838	194,756	198,604	135,296
Management fees	178,971	(4,761)	(7,010)	(73,623)	(39,501)	10,815
Property valuations	(6,484)	-	(6,417)	(4,500)	6,004,936	1,197,507
Fighting Fund expenses	-	-	-	(993,640)	-	(198,728)
Total non-operating income/(expenses)	335,035	949,827	(449,478)	(2,441,089)	7,647,788	1,208,417
Net surplus/(deficit)	477,962	693,771	(583,300)	(2,281,371)	7,803,697	1,222,152



FAIR WORK
AUSTRALIA

17 January 2012

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



Dear Mr Crumlin,

**Re: Lodgement of Financial Statements and Accounts – Maritime Union of Australia –
for year ending 30 June 2011 (FR2011/2542)**

There is no record of the abovementioned financial return having been lodged. The normal statutory period in which the return should have been lodged has now expired. This is a courtesy letter to remind you of the obligation to lodge audited financial accounts and statements for the above financial period with Fair Work Australia as soon as possible.

Yours sincerely,

Stephen Kellett

Organisations, Research and Advice Branch



FAIR WORK
AUSTRALIA

19 July 2011

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



Dear Mr Crumlin,

**Re: Lodgement of Financial Statements and Accounts – Maritime Union of Australia –
for year ending 30 June 2011 (FR2011/2542)**

The financial year of the Maritime Union of Australia ended on 30 June 2011. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report*; (ii) A *Committee of Management statement* (iii) An *operating report*; (iv) An *auditor's report*; and (v) A *certificate* in accordance with section 268.

I draw your particular attention to

(a) s237 which requires you to prepare and lodge *a separate statement* providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;

(b) s265(5) which requires you to publish or otherwise *provide your members with completed/signed copies* of the audited accounts, report and statements before final presentation and lodgment; and

(c) s266 which requires you to *present the completed documents to an eligible meeting(s)* (either of the members or of the committee of management).

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>.

Yours sincerely,

Stephen Kellett

Statutory Services Branch

Terrace Towers
80 William Street
East Sydney NSW 2011

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