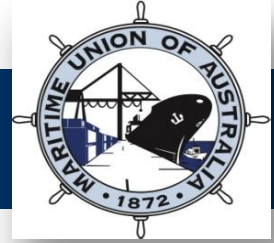


THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015



The Concise Financial Report is an extract from the Union's Full Financial Report for the year ended 30 June 2015. The Financial Statements and specific disclosures in the Concise Financial Report have been derived from the Full Financial Report. A copy of the Full Financial Report is available to members at any branch of the Maritime Union of Australia.

AUDITOR'S OPINION

The audit of the Financial Report of the Maritime Union of Australia for the financial year ended 30 June 2015 resulted in an Unqualified Independent Auditor's Report.

OPERATING REPORT

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

Bracken, K (deposed 30/6/15)	Deakin, J	McAlear, P
Bray, I	Doleman, M (retired 30/6/15)	Miners, J (elected 1/7/15)
Bull, A * (elected 1/7/15)	Evans, A	Myers, M * (elected 1/7/15)
Burford, A *	Gallagher, P (elected 1/7/15)	Munday, T (deposed 30/6/15)
Cain, C	Garrett, P	Newlyn, J
Cain, D (elected 1/7/15)	Heath, D (resigned 28/4/15)	Outram, D *
Campbell, J	Hill, I * (deposed 30/6/15)	Patchett, R
Carnegie, R (elected 1/7/15)	Hoy, J (elected 1/7/15)	Paterson, J *
Carr, M (retired 30/6/15)	Italia, Joseph (elected 1/7/15)	Schleibs, D (deposed 30/6/15)
Cassar, J (elected 1/7/15)	Jones, M (elected 1/7/15)	Sheehan, P (retired 30/6/15)
Clothier, C *	Keane, G	Smith, W
Crumlin, P	Keating, P	Tracey, W
Cushion, D (retired 30/6/15)	Mayor, T	Williams, G

* Honorary Electorate

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

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

The principal activities of the Union during the financial year were 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 Union operates predominantly in one business and geographical segment being Trade Union services in Australia.

All transactions and balances are reported in local currency unless otherwise stated.

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.

The lead Auditor's Independence Declaration for the year ended 30 June 2015 has been received and can be found on page 5 of the Full Financial Report.

The Financial Report of The Maritime Union of Australia for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the National Council on the 16th of October 2015.

STATEMENT OF FINANCIAL POSITION	Consolidated		Federal	
	2015	2014	2015	2014
Current assets	7,053,197	9,661,598	1,927,627	4,068,209
Non-current assets	44,269,267	39,405,016	42,237,975	38,241,293
Total assets	51,322,464	49,066,614	44,165,602	42,309,502
Current liabilities	6,323,498	5,583,633	6,670,748	5,303,616
Non-current liabilities	5,179,496	3,662,225	5,179,496	3,662,225
Total liabilities	11,502,994	9,245,858	11,850,244	8,965,841
Members' funds	39,819,470	39,820,756	32,315,358	33,343,662

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY
CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015

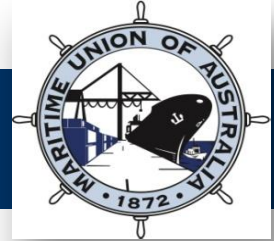


STATEMENT OF COMPREHENSIVE INCOME	Consolidated		Federal	
	2015	2014	2015	2014
Operating income and expenses				
Revenues from operating activities	22,357,420	22,659,571	19,581,568	19,073,160
Employee benefits expense	(11,531,553)	(11,431,200)	(11,521,442)	(11,431,200)
Finance Cost	(195,416)	(152,369)	(195,416)	(152,369)
Depreciation and amortisation expenses	(876,461)	(882,798)	(834,169)	(855,394)
Other expenses from ordinary activities	(11,036,431)	(11,775,658)	(9,213,710)	(8,532,137)
Operating (deficit)	(1,282,441)	(1,582,454)	(2,183,169)	(1,897,940)
Non-operating income and expenses				
Increase/(Decrease) in investments	564,805	791,475	564,805	766,335
Income from managed investments	597,924	380,445	578,988	307,972
Investment fees	(11,242)	(9,468)	(10,712)	(9,468)
Foreign currency exchange gain	14,155	-	14,155	-
Interest received	115,513	112,063	7,629	26,944
Non-operating income and expenses	1,281,155	1,274,515	1,154,865	1,091,783
Net (deficit) from ordinary activities	(1,286)	(307,939)	(1,028,304)	(806,157)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	(1,286)	(307,939)	(1,028,304)	(806,157)

CASH FLOW STATEMENT	Consolidated		Federal	
	2015	2014	2015	2014
CASH FLOW FROM ORDINARY ACTIVITIES				
Receipts from members	19,838,004	21,845,613	19,677,782	20,479,667
Payments to suppliers and employees	(20,506,725)	(24,879,550)	(19,607,472)	(21,711,027)
Rent received	419,085	421,146	380,451	353,379
Other receipts	1,180,543	1,355,684	922,990	1,058,368
Donations received	843,909	1,750,843	105,074	45,875
Net cash provided by operating activities	1,774,816	493,736	1,478,825	226,262
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received from investments	56,317	100,186	2,101	15,067
Repayment of Official loan/member's loan	35,800	220,145	7,983	220,145
Proceeds from sale of property, plant and equipment	193,955	6,500	193,955	6,500
Purchase of investment property	(3,804,762)	-	(2,862,000)	-
Purchase of property, plant and equipment	(978,400)	(673,341)	(967,490)	(639,307)
Net cash (used in) investing activities	(4,497,090)	(346,510)	(3,625,451)	(397,595)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	1,626,712	-	1,626,712	-
Repayment of borrowings	(322,924)	(232,922)	(322,924)	(232,921)
Net cash provided by/(used in) financing activities	1,303,788	(232,922)	1,303,788	(232,921)
Net (decrease) in cash and cash equivalents	(1,418,486)	(85,696)	(842,838)	(404,254)
Cash and cash equivalent at the beginning of the financial year	7,126,950	7,212,646	1,636,919	2,041,173
Cash and cash equivalent at the end of the financial year	5,708,464	7,126,950	794,081	1,636,919

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY
CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2015



CHANGE IN MEMBERS FUNDS	Fighting Fund Reserve	Revaluation Reserve	Other Reserves	Retained Surplus	Total Equity
CONSOLIDATED					
At 1 July 2013	268,739	2,849,966	3,389,785	33,870,204	40,378,694
Net surplus/(deficit) for the year	-	-	139,329	(447,268)	(307,939)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	139,329	(447,268)	(307,939)
Transfer to Reserves	(250,000)	-	677,692	(677,692)	(250,000)
At 30 June 2014	18,739	2,849,966	4,206,807	32,745,244	39,820,756
Net surplus/(deficit) for the year	-	-	45,616	(46,902)	(1,286)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	45,616	(46,902)	(1,286)
Transfer to Reserves	-	-	(1,442,496)	1,442,496	-
At 30 June 2015	18,739	2,849,966	2,809,927	34,140,838	39,819,470
FEDERAL					
At 1 July 2013	268,739	2,849,966	648,728	30,632,386	34,399,819
Net (deficit) for the year	-	-	-	(806,157)	(806,157)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(806,157)	(806,157)
Transfer to Reserves	(250,000)	-	470,556	(470,556)	(250,000)
At 30 June 2014	18,739	2,849,966	1,119,284	29,355,673	33,343,662
Net (deficit) for the year	-	-	-	(1,028,304)	(1,028,304)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(1,028,304)	(1,028,304)
Transfer to Reserves	-	-	(1,036,364)	1,036,364	-
At 30 June 2015	18,739	2,849,966	82,920	29,363,733	32,315,358

End of Concise Financial Report



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

Report on the Concise Financial Report

We have audited the accompanying concise financial report of The Maritime Union of Australia and its Subsidiary and Branches (the "Union") comprises the statement of financial position, the statement of comprehensive income, statement of changes in members' fund and statement of cash flows, which are derived from the audited financial report of the Union for year then ended 30 June 2015. We expressed an unmodified audit opinion on that financial report in our report dated 16th October 2015. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly reading the concise report is not a substitute for reading the audited financial report of the Union

National Council's Responsibility for the Concise Financial Report

The National Council is responsible for the preparation of the financial report in accordance with the Australian Accounting Standards AASB 1039 *Concise Financial Reports* and the Fair Work (Registered Organisations) Act 2009.

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 Auditing Standards ASA 810 *Engagements to Report on Summary Financial Statements*. 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 for the year is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgment, including the risk of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation of concise financial report in order to design procedures that are appropriate in the circumstances, but not purpose of expressing an opinion on the effectiveness of Union's internal control. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standards AASB 1039: *Concise Financial Report* and the Fair Work (Registered Organisations) Act 2009.

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

**Independence**

In conducting our audit, we have complied with the independence requirements of the APES 110 - Code of Ethics for Professional Accountants and the Fair Work (Registered Organisations) Act 2009.

Opinion

In our opinion, the concise financial report of the Maritime Union of Australia and its subsidiary and branches for the year ended 30 June 2015 is consistent, in all material respects with the financial report from which it was derived and complies with Australian Accounting Standards AASB 1039: *Concise Financial Reports* and the Fair Work (Registered Organisations) Act 2009.

In accordance with the Reporting Guidelines for the purposes of Section 253, the following declarations are made in reference to the auditor:

- i. is a registered company auditor and a Partner of ESV Accounting and Business Advisors.
- ii. is a fellow of the Institute of Chartered Accountants in Australia, and holds a current Public Practice Certificate.

ESV Accounting and Business Advisors

David P. Robinson, FCPA

Partner

Dated this 16th day of October 2015

Level 18, City Centre
55 Market St
SYDNEY NSW 2000