

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY
CONCISE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2013



The Concise Financial Report is an extract from the Union's Full Financial Report for the year ended 30 June 2013. 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 Maritime Union of Australia and its subsidiary's Financial Report for the financial year ended 30 June 2013 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	Deakin, J	Munday, T
Bray, I	Doleman, M	Newlyn, J
Burford, A *	Evans, A	Outram, D *
Cain, C	Garrett, P	Patchett, R
Campbell, J	Heath, D (Appointed 28 August 2013)	Schleibs, D
Carr, M	Hill, I *	Sheehan, P
Carter, S *	Keane, G	Smith, W
Clothier, C *	Keating, P	Tracey, W
Crumlin, P	Mayor, T (Appointed 28 August 2013)	Williams, G
Cushion, D	McAleer, P	

* 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.

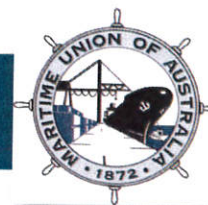
Revenue from member contributions is recognised on an accrual basis. These comprise of actual contributions received during the year and contributions due at reporting date.

The lead Auditor's Independence Declaration for the year ended 30 June 2013 has been received and can be found on page 5 of the Full Financial Report.

The Financial Report of The Maritime Union of Australia and its Subsidiary Company for the year ended 30 June 2013 was authorised for issue in accordance with a resolution of the National Council on the 11th of October 2013.

INCOME STATEMENT	Consolidated		Chief	
	2013	2012	2013	2012
Operating income and expenses				
Revenues from operating activities	18,300,929	16,303,951	18,300,929	16,303,951
Employee benefits expense	(9,527,401)	(9,261,324)	(9,527,401)	(9,261,324)
Depreciation and amortisation expenses	(724,374)	(643,033)	(724,374)	(643,033)
Other expenses from ordinary activities	(7,630,343)	(6,844,919)	(7,630,343)	(6,844,919)
Operating surplus/(deficit)	418,811	(445,325)	418,812	(445,325)
Non-operating income and expenses				
Increase/(Decrease) in investments	1,140,721	(557,752)	1,140,721	(557,752)
Income from managed investments	333,823	187,496	333,823	187,496
Foreign currency exchange gain/(loss)	7,436	3,861	7,436	3,861
Interest received	62,714	117,186	62,714	117,186
Property revaluations	790,953	2,059,013	790,953	2,059,013
Non-operating income and expenses	2,335,647	1,809,804	2,335,647	1,809,804
Net surplus/(deficit) from ordinary activities	2,754,458	1,364,479	2,754,459	1,364,479

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BALANCE SHEET	Consolidated		Chief	
	2013	2012	2013	2012
Current assets	3,324,439	2,773,190	3,316,821	2,765,572
Non-current assets	37,522,832	32,952,087	37,537,823	32,967,078
Total assets	40,847,271	35,725,277	40,854,644	35,732,650
Current liabilities	3,257,709	3,412,906	3,257,709	3,412,906
Non-current liabilities	3,676,157	1,153,424	3,676,157	1,153,424
Total liabilities	6,933,866	4,566,330	6,933,866	4,566,330
Members' equity	33,913,405	31,158,947	33,920,778	31,166,320

CASH FLOW STATEMENT	Consolidated		Chief	
	2013	2012	2013	2012
CASH FLOW FROM ORDINARY ACTIVITIES				
Receipts from members	19,129,831	16,392,691	19,129,831	16,392,691
Payments to suppliers and employees	(19,090,672)	(18,408,189)	(19,090,672)	(18,408,189)
Rent received	300,248	317,398	300,248	317,398
Other receipts	802,376	846,794	802,376	846,794
Donations received	67,044	44,625	67,044	44,625
Net cash provided by/(used in) operating activities	1,208,826	(806,681)	1,208,826	(806,681)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received from managed funds	62,714	98,100	62,714	98,100
Repayment of Official loan	25,350	24,700	25,350	24,700
Purchase of managed investments	-	(61,397)	-	(61,397)
Proceeds from sale of property, plant and equipment	49,551	86,619	49,551	86,619
Purchase of property, plant and equipment	(3,097,049)	(1,634,953)	(3,097,049)	(1,634,953)
Net cash used in investing activities	(2,959,434)	(1,486,931)	(2,959,434)	(1,486,931)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	2,500,000.00	-	2,500,000.00	-
Net cash provided by financing activities	2,500,000.00	-	2,500,000.00	-
Net increase/(decrease) in cash and cash equivalents	749,392	(2,293,612)	749,392	(2,293,612)
Cash and cash equivalent at the beginning of the financial year	1,298,850	3,592,462	1,291,781	3,585,393
Cash and cash equivalent at the end of the financial year	2,048,242	1,298,850	2,041,173	1,291,781

CHANGE IN MEMBERS EQUITY	Fighting Fund Reserve	Revaluation Reserve	Retained Surplus	Total Equity
Consolidated				
At 1 July 2011	18,739	-	29,775,729	29,794,468
Net deficit for the year	-	-	(694,534)	(694,534)
Other comprehensive income	-	2,059,013	-	2,059,013
Total comprehensive income	-	2,059,013	(694,534)	1,364,479
At 30 June 2012	18,739	2,059,013	29,081,195	31,158,947
Net deficit for the year	-	-	1,963,506	1,963,506
Transfer to fighting fund	250,000	-	(250,000)	-
Other comprehensive income	-	790,952.67	-	790,953
Total comprehensive income	250,000	790,953	1,713,506	2,754,459
At 30 June 2013	268,739	2,849,966	30,794,701	33,913,406
Chief Entity				
At 1 July 2011	18,739	-	29,783,102	29,801,841
Net deficit for the year	-	-	(694,534)	(694,534)
Other comprehensive income	-	2,059,013	-	2,059,013
Total comprehensive income	-	2,059,013	(694,534)	1,364,479
At 30 June 2012	18,739	2,059,013	29,088,568	31,166,320
Net deficit for the year	-	-	1,963,506	1,963,506
Transfer to fighting fund	250,000	-	(250,000)	-
Other comprehensive income	-	790,953	-	790,953
Total comprehensive income	250,000	790,953	1,713,506	2,754,459
At 30 June 2013	268,739	2,849,966	30,802,074	33,920,779

End of Concise Financial Report