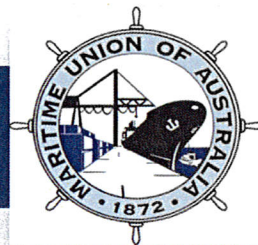


THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY AND BRANCHES

CONCISE CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014



The Concise Consolidated Financial Report is an extract from the Union's Consolidated Full Financial Report for the year ended 30 June 2014. The Consolidated Financial Statements and specific disclosures in the Concise Consolidated Financial Report have been derived from the Full Consolidated 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 2014 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	Doleman, M	Munday, T
Bray, I	Evans, A	Newlyn, J
Burford, A *	Garrett, P	Outram, D *
Cain, C	Heath, D	Patchett, R
Campbell, J	Hill, I *	Paterson, J * (Appointed October 2013)
Carr, M	Keane, G	Schleibs, D
Clothier, C *	Keating, P	Sheehan, P
Crumlin, P	Mayor, T	Smith, W
Cushion, D	McAleer, P	Tracey, W
Deakin, J	McGartland, J * (Resigned September 2013)	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 2014 has been received and can be found on page 5 of the Full Consolidated Financial Report.

The Financial Report of The Maritime Union of Australia for the year ended 30 June 2014 was authorised for issue in accordance with a resolution of the National Council on the 3rd of November 2014.

BALANCE SHEET	Consolidated		Federal	
	2014	2013	2014	2013
Current assets	9,751,267	9,666,352	4,068,204	4,175,612
Non-current assets	39,405,005	38,690,284	38,241,293	37,537,823
Total assets	49,156,271	48,356,636	42,309,496	41,713,435
Current liabilities	5,702,161	4,301,789	5,303,616	3,637,458
Non-current liabilities	3,662,225	3,676,157	3,662,225	3,676,157
Total liabilities	9,364,386	7,977,945	8,965,841	7,313,615
Members' funds	39,791,885	40,378,691	33,343,655	34,399,819

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY AND BRANCHES
CONCISE CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014



INCOME STATEMENT	Consolidated		Federal	
	2014	2013	2014	2013
Operating income and expenses				
Revenues from operating activities	21,614,474	22,609,087	19,073,160	18,949,658
Employee benefits expense	(11,431,200)	(9,619,632)	(11,431,200)	(9,619,632)
Finance Cost	(152,369)	-	(152,369)	-
Depreciation and amortisation expenses	(855,394)	(736,429)	(855,394)	(724,374)
Other expenses from ordinary activities	(10,719,830)	(9,547,457)	(8,532,144)	(7,543,651)
Operating surplus/(deficit)	(1,544,319)	2,705,569	(1,897,947)	1,062,002
Non-operating income and expenses				
Increase/(Decrease) in investments	791,475	1,186,029	766,335	1,140,721
Income from managed investments	380,445	440,347	307,972	333,823
Investment fees	(9,468)	-	(9,468)	-
Foreign currency exchange gain/(loss)	-	7,436	-	7,436
Interest received	73,900	122,872	26,944	62,714
Property revaluations	-	790,953	-	790,953
Non-operating income and expenses	1,236,352	2,547,638	1,091,783	2,335,647
Net surplus/(deficit) from ordinary activities	(307,967)	5,253,207	(806,164)	3,397,649

CASH FLOW STATEMENT	Consolidated		Federal	
	2014	2013	2014	2013
CASH FLOW FROM ORDINARY ACTIVITIES				
Receipts from members	21,845,613	18,733,529	20,479,667	19,129,831
Payments to suppliers and employees	(24,819,801)	(19,897,080)	(22,228,638)	(19,090,672)
Rent received	421,146	404,744	353,379	300,248
Other receipts	1,754,952	1,996,770	1,575,980	802,376
Donations received	1,329,990	2,088,620	45,875	67,044
Net cash provided by/(used in) operating activities	531,900	3,326,582	226,263	1,208,826
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received from investments	62,023	110,995	15,067	62,714
Repayment of Official loan	220,145	25,350	220,145	25,350
Purchase of managed investments	-	-	-	-
Proceeds from sale of property, plant and equipment	6,500	102,152	6,500	49,551
Purchase of property, plant and equipment	(673,341)	(3,100,832)	(639,307)	(3,097,049)
Net cash used in investing activities	(384,673)	(2,862,335)	(397,595)	(2,959,434)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	-	2,500,000	-	2,500,000
Repayment of borrowings	(232,922)	-	(232,921)	-
Net cash provided by financing activities	(232,922)	2,500,000	(232,921)	2,500,000
Net increase/(decrease) in cash and cash equivalents	(85,696)	2,964,247	(404,254)	749,392
Cash and cash equivalent at the beginning of the financial year	7,212,646	4,248,398	2,041,173	1,291,781
Cash and cash equivalent at the end of the financial year	7,126,950	7,212,646	1,636,919	2,041,173

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY AND BRANCHES
CONCISE CONSOLIDATED FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2014



CHANGE IN MEMBERS EQUITY	Fighting Fund Reserve	Revaluation Reserve	Other Reserves	Retained Surplus	Total Equity
CONSOLIDATED					
At 1 July 2012	18,739	2,059,013	1,112,273	32,109,736	35,299,760
Effect of prior period adjustments	-	-	-	(319,631)	(319,631)
At 1 July 2012, restated	18,739	2,059,013	1,112,273	31,790,104	34,980,129
Net surplus/(deficit) for the year	-	-	107,956	4,354,299	4,462,255
Other comprehensive income	-	790,953	-	-	790,953
Transfer to Reserves	250,000	-	2,022,628	(2,274,202)	(1,574)
Funds brought to account	-	-	146,928	-	146,928
At 30 June 2013	268,739	2,849,966	3,389,785	33,870,202	40,378,691
Net surplus/(deficit) for the year	-	-	139,329	(447,296)	(307,967)
Other comprehensive income	-	-	-	-	-
Transfer to Reserves	(250,000)	-	728,892	(757,732)	(278,840)
At 30 June 2014	18,739	2,849,966	4,258,007	32,665,174	39,791,885
FEDERAL					
At 1 July 2012	18,739	2,059,013	-	29,088,568	31,166,320
Effect of prior period adjustments	-	-	-	(164,148)	(164,148)
At 1 July 2012, restated	18,739	2,059,013	-	28,924,420	31,002,172
Net surplus/(deficit) for the year	-	-	-	2,606,696	2,606,696
Other comprehensive income	-	790,953	-	-	790,953
Transfer to Reserves	250,000	-	648,728	(898,728)	-
At 30 June 2013	268,739	2,849,966	648,728	30,632,388	34,399,821
Net surplus/(deficit) for the year	-	-	-	(806,165)	(806,165)
Other comprehensive income	-	-	-	-	-
Transfer to Reserves	(250,000)	-	470,556	(470,556)	(250,000)
At 30 June 2014	18,739	2,849,966	1,119,284	29,355,668	33,343,657

End of Concise Financial Report



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

Report on the Concise Consolidated Financial Report

The accompanying concise consolidated 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 equity and statement of cash flows, derived from the audited consolidated financial report of the Union for year then ended 30 June 2014. The concise consolidated financial report does not contain all the disclosures required by the Australian Accounting Standards.

National Council's Responsibility for the Consolidated Concise Financial Report

The National Council is responsible for the preparation of the consolidated financial report in accordance with the Australian Accounting Standards AASB 1039 concise consolidated Financial Reports and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Committee of Management determine is necessary to enable the preparation of the concise consolidated financial report that is free from material misstatements, whether due to fraud or error.

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. Those 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. Our audit report on the financial report for the year was not subject to any modification. The Australian 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 misstatements.

Our procedures in respect of the concise consolidated financial report included testing that the information in the concise consolidated financial report is derived from, and is consistent with the consolidated financial report for the year, and examination on a test basis, of evidence supporting the amounts 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 consolidated financial report complies with Accounting Standard AASB 1039 Concise Consolidated Financial Reports.

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*, APES 110 - Code of Ethics for Professional Accountants and the Fair Work (Registered Organisations) Act 2009.

Opinion

In our opinion the concise consolidated financial report of the Maritime Union of Australia and its subsidiary and branches for the year ended 30 June 2014 complies with Australian Accounting Standards AASB 1039 concise consolidated Financial Reports and the Fair Work (Registered Organisations) Act 2009.

As part of the audit of the financial statements, we have concluded that the council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 director of Harveys Accounting Pty
- ii. is a fellow of the Institute of Chartered Accountants in Australia, and holds a current Public Practice Certificate.

Harveys Accountants



David P. Robinson, FCPA
Principal

Dated this 3rd day of November 2014

Level 3
2 Bulletin Place
SYDNEY NSW 2000