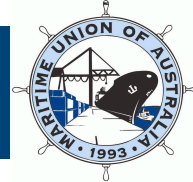


# THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY CONCISE FINANCIAL REPORT

30-Jun-10



The concise financial report is an extract from the Union's full financial report for the year ended 30 June 2010. 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 2010 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:

Austin, A (Appointed November 2009)	Crumlin, P	Newlyn, J
Boyle, J	Cushion, D	Newlyn, D (Resigned September 2009)
Bull, P *	Deakin, J	Patchett, R
Bracken, K	Doleman, M	Rayward, L (Resigned December 2009)
Bray, I	Evans, A (Appointed September 2009)	Schleibs, D
Burford, A *	Garret, P	Smith, W
Cain, C	Horgan, L *	Tannock, J (Resigned September 2009)
Campbell, J	Keane, G	Tracey, W (Appointed September 2009)
Carr, M	McAleer, P	Williams, G * (Resigned April 2010)
Clothier, C *	McCorriston, K (Resigned September 2009)	Wood, G
Covell, L *	Munday, T	

\* Honorary Electorate

## Offici

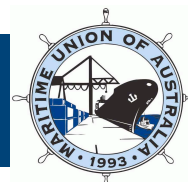
No significant changes in the Union's state of affairs occurred during the financial year.

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INCOME STATEMENT	Con	Chief		
		2009 (\$)	2010 (\$)	2009 (\$)
Revenues from operating activities	2010 (\$)	11,506,619	12,302,744	11,506,619
Employee benefits expense	12,302,744	( 6,495,391)	( 7,193,640)	( 6,495,391)
Depreciation and amortisation expenses	( 7,193,640)	( 602,782)	( 612,636)	( 602,782)
Other expenses from ordinary activities	( 612,636)	( 4,542,269)	( 4,752,524)	( 4,542,057)
<b>Operating surplus/(deficit)</b>	<b>( 4,752,524)</b>	<b>( 133,822)</b>	<b>( 256,056)</b>	<b>( 133,610)</b>
	<b>( 256,056)</b>			
Increase/(Decrease) in investments		( 1,310,584)	366,108	( 1,310,584)
Income from managed investments	366,108	695,695	457,274	695,695
Interest received	457,274	178,838	131,189	178,828
Management fees	131,206	( 7,010)	( 4,761)	( 7,010)
Property valuations	( 4,761)	( 6,417)	-	( 6,417)
<b>Net surplus/(deficit) from ordinary activities</b>	<b>-</b>	<b>( 583,300)</b>	<b>693,755</b>	<b>( 583,099)</b>
	<b>693,771</b>			

**THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY**  
**CONCISE FINANCIAL REPORT**

30-Jun-10



BALANCE SHEET	Chief			
	Consolidated	2009 (\$)	2010 (\$)	2009 (\$)
	2010 (\$)			
Current assets	4,583,347	4,355,537	4,575,745	
Non-current assets	28,702,279	29,789,849	28,717,269	
<b>Total assets</b>	<b>33,285,626</b>	<b>34,145,386</b>	<b>33,293,014</b>	
Current liabilities	3,630,581	3,679,240	3,630,582	
Non-current liabilities	1,032,307	1,142,267	1,032,307	
<b>Total liabilities</b>	<b>4,662,889</b>	<b>4,821,507</b>	<b>4,662,889</b>	
Members' equity	28,622,736	29,323,879	28,630,125	
	<b>29,316,506</b>			

CASH FLOW STATEMENT	Chief			
	Consolidated	2009 (\$)	2010 (\$)	2009 (\$)
	2010 (\$)			
<b>CASH FLOW FROM ORDINARY ACTIVITIES</b>				
Receipts from members	11,907,582	12,644,531	11,907,582	
Payments to suppliers and employees	(11,248,842)	(13,220,507)	(11,248,630)	
Rent received	358,612	390,512	358,612	
Other receipts	288,541	327,727	288,541	
Donations	25,400	23,393	25,400	
<b>Net cash provided by/(used in) operating activities</b>	<b>1,331,293</b>	<b>165,656</b>	<b>1,331,504</b>	
	<b>165,656</b>			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest received	178,838	131,189	178,828	
Repayment of official loan	133,575	103,649	133,575	
Loans offered to Officials	-	(333,682)	-	
Proceeds from investments	525,000	-	525,000	
Proceeds from sale of property, plant & equipment	95,636	50,227	95,636	
Purchase of property, plant and equipment	(1,646,405)	(647,766)	(1,646,404)	
<b>Net cash provided by/(used in) investing activities</b>	<b>(713,356)</b>	<b>(696,383)</b>	<b>(713,364)</b>	
	<b>(696,367)</b>			
<b>Net increase in cash held</b>	<b>617,938</b>	<b>(530,727)</b>	<b>618,139</b>	
<b>Cash at beginning of the financial year</b>	<b>(530,711)</b>	<b>2,926,548</b>	<b>3,537,434</b>	<b>2,919,295</b>
<b>Cash at end of the financial year</b>	<b>3,544,487</b>	<b>3,544,486</b>	<b>3,006,707</b>	<b>3,537,434</b>
	<b>3,013,776</b>			

CHANGE IN MEMBERS EQUITY	Fighting Fund Reserve	Retained Surplus	Total Equity
<b>Consolidated</b>			
At 30 June 2008	118,739	29,087,296	29,206,035
Net surplus/(deficit) from ordinary activities after income tax	-	(583,300)	(583,300)
At 30 June 2009	118,739	28,503,996	28,622,735
Net surplus/(deficit) from ordinary activities after income tax	-	693,771	693,771
Fighting Fund expensed	(100,000)	100,000	-
At 30 June 2010	<b>18,739</b>	<b>29,297,767</b>	<b>29,316,506</b>
<b>Chief Entity</b>			
Balance at 1 July 2008	118,739	29,094,484	29,213,223
Net surplus/(deficit) from ordinary activities after income tax	-	(583,099)	(583,099)
Balance at 30 June 2009	118,739	28,511,386	28,630,125
Net surplus/(deficit) from ordinary activities after income tax	-	693,755	693,755
Fighting Fund expensed	(100,000)	100,000	-
Balance at 30 June 2010	<b>18,739</b>	<b>29,305,140</b>	<b>29,323,879</b>

Concise report