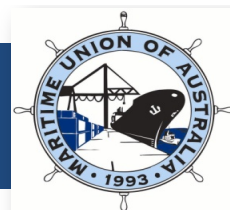


THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY CONCISE FINANCIAL REPORT

30-Jun-11



The Concise Financial Report is an extract from the Union's Full Financial Report for the year ended 30 June 2011. 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 2011 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	Clothier, C *	Keane, G
Boyle, J	Covell, L *	McAleer, P
Bull, P *	Crumlin, P	Munday, T
Bracken, K	Cushion, D	Newlyn, J
Bray, I	Deakin, J	Patchett, R
Burford, A *	Doleman, M	Schleibs, D
Cain, C	Evans, A	Smith, W
Campbell, J	Garret, P	Tracey, W
Carr, M	Horgan, L *	Wood, G (Resigned April 2011)

* *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 2011 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 2011 was authorised for issue in accordance with a resolution of the National Council on 27 October 2011.

INCOME STATEMENT	Consolidated		Chief	
	2011 (\$)	2010 (\$)	2011 (\$)	2010 (\$)
Operating income and expenses				
Revenues from operating activities	13,686,585	12,302,744	13,686,585	12,302,744
Employee benefits expense	(7,769,646)	(7,193,640)	(7,769,646)	(7,193,640)
Depreciation and amortisation expenses	(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)
Operating surplus/(deficit)	142,928	(256,040)	142,928	(256,057)
Non-operating income and expenses				
Increase/(Decrease) in investments	(13,810)	366,108	(13,810)	366,108
Income from managed investments	203,280	457,274	203,280	457,274
Interest received	(26,923)	-	(26,923)	-
Management fees	178,971	131,206	178,971	131,189
Property valuations	(6,484)	(4,761)	(6,484)	(4,761)
Non-operating income and expenses	335,035	949,827	335,035	949,811

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Net surplus/(deficit) from ordinary activities	477,962	693,771	477,962	693,755
BALANCE SHEET		Consolidated		Chief
	2011 (\$)	2010 (\$)	2011 (\$)	2010 (\$)
Current assets	5,324,613	4,363,155	5,316,994	4,355,537
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	4,617,391	3,679,241	4,617,391	3,679,240
Non-current liabilities	1,224,346	1,142,267	1,224,346	1,142,267
Total liabilities	5,841,737	4,821,508	5,841,737	4,821,507
Members' equity	29,794,469	29,316,506	29,801,841	29,323,879

CASH FLOW STATEMENT		Consolidated		Chief
	2011 (\$)	2010 (\$)	2011 (\$)	2010 (\$)
CASH FLOW FROM ORDINARY 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	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 activities	(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	3,592,462	3,013,776	3,585,393	3,006,707

CHANGE IN MEMBERS EQUITY	Fighting Fund Reserve	Retained Surplus	Total Equity
Consolidated			
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	18,739	29,297,767	29,316,506
Net surplus/(deficit) from ordinary activities after income tax	-	477,962	477,962
At 30 June 2011	18,739	29,775,730	29,794,469
Chief Entity			
Balance at 1 July 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	18,739	29,305,140	29,323,879
Net surplus/(deficit) from ordinary activities after income tax	-	477,962	477,962
Balance at 30 June 2011	18,739	29,783,102	29,801,841

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End of Concise Financial Report