



AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2013**

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

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FAIR WORK AUSTRALIA

FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

DESIGNATED OFFICER'S CERTIFICATE
s. 268 Fair Work (Registered Organisations) Act 2009

FR2013/477

I Wayne Moore being the President of the Australian Maritime Officers' Union certify:

1. that the documents lodged herewith are copies of the full report referred to in s.265 of the Act;
2. the full report was published on the AMOU website on 2 June 2014;
3. a Notice of Meeting for Executive Council Report was sent by mail to members on 2 June 2014;
4. the Notice of Meeting for Executive Council Report informed members that the full report was available on the AMOU website and that members could contact the AMOU and request a printed copy of the full report which would be posted to their address; and
3. that the full report was presented to members at the Meeting for Executive Council Report of the reporting unit on 24 and 25 June 2014 in accordance with s.266 of the Act.



Captain Wayne Moore
President
Australian Maritime Officers' Union

Dated: 1 July 2014

AUSTRALIAN MARITIME OFFICERS' UNION

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OPERATING REPORT

Your Executive Council present their report on Australian Maritime Officers' Union (the "union") for the financial year ended 31 December 2013.

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

Moore, W *	President
Ellis, K *	Vice President
Hunter, N *	Southern Area President
Heyne, A *	Western Area President
Stone, G *	Southern Area Vice President
Dolan, P *	Western Area Vice President
Midgley, S *	Eastern Area Vice President
Groves, S	Southern Area Secretary
Pearson, D	Western Area Secretary
Barnes, R *	Eastern Area Secretary
Bullock, K *	National Delegate
Wild, A *	National Delegate
Higgs, T *	Offshore Delegate
McDonald, J *	Offshore Delegate
Dorron, D *	Port Delegate

** Honorary officials*

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

The profit of the union for the financial year amounted to \$353,638 (2012: \$147,039).

The number of members of the union at 31 December 2013 was 2,365 full members, 141 deferred members, 644 associate members and 15 life members.

The number of employees of the union at the end of the financial year was 9 full time employees and 5 part time employees.

The right of members to resign from the organisation is set out at section 8 of the Union Rules.

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 matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Union, the results of those operations or the state of affairs of the union in future financial years.

AUSTRALIAN MARITIME OFFICERS' UNION

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OPERATING REPORT

The union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the union.

No person has applied for leave of court to bring proceedings on behalf of the union or intervene in any proceedings to which the union is a party for the purpose of taking responsibility on behalf of the Union for all or any part of those proceedings.

No officer or employee of the reporting unit was:

- i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

An official of the reporting unit is a director of a company. Wayne Moore is a director of Alcheringa Park Thoroughbreds Pty Ltd which owns horses. The official does not hold the position because they are an official or were nominated by the reporting unit.

Details of each officer and or employee of the reporting unit who is a director of a company or member of a board because they were nominated for the position by the reporting unit:

Officer/Employee	Position	Company/Board	Activity
John Wydell	Board Member	Seacare Authority	Regulator for Workers' Compensation, Rehabilitation and OH&S for defined sections of the Australian maritime industry

Auditors' Independence Declaration

The auditors' independence declaration for the year ended 31 December 2013 has been received and can be found on page 5 of the financial report.



Wayne Moore
President

Signed at Sydney this 28th day of May 2014

Principal: David Robinson MCom BEc FCA CTA

Level 3, 2 Bulletin Place
Circular Quay, Sydney NSW 2000

Postal Address: GPO Box 4605
Sydney NSW 2001 Australia

Telephone: 02 9247 2227

Facsimile: 02 9247 8550

E-mail: mail@harveys.com.au

Internet: www.harveys.com.au



**AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001
TO THE EXECUTIVE COUNCIL OF AUSTRALIAN MARITIME OFFICERS' UNION**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013 there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Harveys Accountants

David P. Robinson, FCA

Principal

Approved Auditor

Member of The Institute of Chartered Accountants in Australia

Level 3, 2 Bulletin Place
Sydney, NSW 2000

Dated this 28th day of May 2014

AUSTRALIAN MARITIME OFFICERS' UNION

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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Revenue	2	2,809,865	2,473,352
Other income	2	114,247	89,100
Employee benefits expense	3	(1,840,618)	(1,683,463)
Depreciation and amortisation expenses	8	(30,903)	(28,911)
Other expenses from ordinary activities	4	(698,953)	(703,039)
Current year surplus before income tax		353,638	147,039
Income taxes		-	-
Current year surplus		353,638	147,039
Other comprehensive income for the year	2	89,710	64,667
Total comprehensive income for the year		443,348	211,706
Total comprehensive income attributable to:			
Members of the union		443,348	211,706

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	700,070	577,502
Trade and other receivables	6	197,328	39,521
TOTAL CURRENT ASSETS		<u>897,398</u>	<u>617,023</u>
NON-CURRENT ASSETS			
Investments	7	1,733,452	1,345,694
Property, plant and equipment	8	1,901,201	1,909,136
Intangibles	9	28,650	38,200
TOTAL NON-CURRENT ASSETS		<u>3,663,303</u>	<u>3,293,030</u>
TOTAL ASSETS		<u>4,560,701</u>	<u>3,910,053</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	186,679	80,178
Short term provisions	11	502,010	463,521
TOTAL CURRENT LIABILITIES		<u>688,689</u>	<u>543,699</u>
NON-CURRENT LIABILITIES			
Long term provisions	11	384,115	321,805
TOTAL NON-CURRENT LIABILITIES		<u>384,115</u>	<u>321,805</u>
TOTAL LIABILITIES		<u>1,072,804</u>	<u>865,504</u>
NET ASSETS		<u>3,487,897</u>	<u>3,044,549</u>
MEMBERS' EQUITY			
Retained earnings	13	2,175,345	1,821,707
Cumulative changes in fair value of available-for-sale investment		132,448	42,738
Asset revaluation reserve		1,180,104	1,180,104
TOTAL MEMBERS' EQUITY		<u>3,487,897</u>	<u>3,044,549</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION

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STATEMENT OF CHANGES OF EQUITY AS AT 31 DECEMBER 2013

	Asset Revaluation Reserve	Cumulative Change in Fair Value of Available-For-Sale Investments	Retained Earnings	Total Equity
	\$	\$	\$	\$
Balance at 1 January 2012	1,180,104	(21,929)	1,674,668	2,832,843
Profit for the year	-	-	147,039	147,039
Other comprehensive income	-	64,667	-	64,667
Total comprehensive income	-	64,667	147,039	211,706
Balance at 31 December 2012	<u>1,180,104</u>	<u>42,738</u>	<u>1,821,707</u>	<u>3,044,549</u>
Profit for the year	-	-	353,638	353,638
Other comprehensive income	-	89,710	-	89,710
Total comprehensive income	-	89,710	353,638	443,348
Balance at 31 December 2013	<u>1,180,104</u>	<u>132,448</u>	<u>2,175,345</u>	<u>3,487,897</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		2,692,419	2,473,352
Interest received		39,682	54,721
Other income received		6,094	3,236
Payments to suppliers and employees		(2,364,968)	(2,559,078)
Net cash provided by/(used in) operating activities	20	<u>373,227</u>	<u>(27,769)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of investments		(886,109)	(794,116)
Investment income received		70,358	32,299
Proceeds from sale of investments		588,061	1,028,535
Purchase of property, plant and equipment and intangible assets		(22,968)	(49,882)
Net cash (used in)/provided by investing activities		<u>(250,659)</u>	<u>216,836</u>
Net increase in cash and cash equivalents held		122,568	189,067
Cash and cash equivalents at beginning of the year		577,502	388,435
Cash and cash equivalents at end of the year	20	<u><u>700,070</u></u>	<u><u>577,502</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements cover the Australian Maritime Officers' Union (the "union") as an individual entity. The union is a Trade Union registered pursuant to the federal legislation 'Fair Work (Regulated Organisations) Act 2009' and is domiciled in Australia.

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the union is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets and financial assets. All amounts are presented in Australian dollars (\$).

The financial statements were authorised for issue on the 28th day of May 2014 by the Executive Council.

Accounting Policies

a) Income tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997.

b) Property, plant and equipment

Property

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated within equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

Freehold land is not depreciated.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by officials to ensure it is not in excess of the recoverable amount from these assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in the statement of comprehensive income.

The depreciation rates used for each class of depreciable assets are:

Class	Rates
Buildings	2.5% - Straight line method
Office furniture & equipment	4-67% - Diminishing balance method
Library	10% - Diminishing balance method

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset class carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c) Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

d) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the union becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Union commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to the statement of comprehensive income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable and willing parties.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method;
- less any reduction for impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) *Available-for-sale financial assets*

Available-for-sale financial assets are reflected at fair value unless their value cannot be reliably measured. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

(ii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the union's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity instruments, including listed or unlisted shares, objective evidence of impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment for unlisted shares classified as available-for-sale.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Derecognition

The union derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the union neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the union recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the union retains substantially all the risks and rewards of ownership of a transferred financial asset, the union continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The union derecognises financial liabilities when, and only when, the union's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

e) **Impairment of assets**

At the end of each reporting period, the union reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the union estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

f) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The union recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

g) **Employee Retention Incentive Provision**

Employees with greater than 15 years service are entitled to a service termination payment of one week for every year of service, in addition to their standard Notice of Termination payment. This scheme was introduced in the 2006 financial year with the primary purpose of maintaining key personnel. The provision includes relevant on-costs.

h) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. When bank overdraft facilities are used the overdraft would be shown within short-term borrowings in current liabilities in the statement of financial position.

i) **Revenue and other income**

revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

The union recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the union's activities as described below:

(i) *Subscription fees and levies*

Revenues from subscription fees and levies are recognised when no significant uncertainty as to its collectability exists.

The Union membership year runs from January to December. A subscription payment form is sent to members in December and all subscriptions must be paid by 30 September of the following year for the member to remain 'financial' for that year. Membership subscriptions are not paid in advance.

(ii) *Sale of goods*

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(iii) *Interest revenue*

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) *Investment income*

Investment income is recognised when the right to receive the income has been established.

All revenue is stated net of the amount of goods and services tax (GST).

j) **Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the union during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

k) **Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to the ATO is included as part of receivables or payables.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of the investing and financing activities, which are disclosed as operating cash flows.

l) **Critical accounting estimates and judgments**

The officials evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

Key estimates and judgments

Impairment

The union assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. There is no impairment in the accounts for this year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Available-for-sale investments

The union maintains a portfolio of securities with a carrying amount of \$1,148,179 at the end of the reporting period (2012: \$629,860). Certain individual investments have declined in value recently by up to 5%. The Executive Council does not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of 20% below cost or should prices remain at levels below cost for a period in excess of 12 month, the Executive Council has determined that such investments will be considered impaired in the future.

m) **Comparative figures**

When the union changes the presentation or classification of items in its financial statements comparative amounts shall be reclassified unless the reclassification is impracticable.

When comparative amounts are reclassified, the following are disclosed:

- (a) the nature of the reclassification;
- (b) the amount of each item or class of items that is reclassified; and
- (c) the reason for the reclassification.

When it is impracticable to reclassify comparative amounts, the reason for not reclassifying the amounts is disclosed.

n) **Financial risk management**

Equity price risk

Equity price risk arises from available-for-sale equity securities held by the union.

Management monitors the mix of debt and equity securities in its investment portfolio based on market indices. The Union is assisted by external advisors in this regard. The unions' financial instruments are disclosed at Note 13 to the financial report.

The primary goal of the union's investment strategy is to maximise investment returns in order to meet partially the unfunded employee entitlement costs.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the union's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the union's operations.

The union's objective is to manage operational risk so as to balance the avoidance of financial losses and damages to the union's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the executive council. This responsibility is supported by the development of overall Union standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties wherever possible, including the independent authorisation of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

Compliance with union standards is supported by regular meetings undertaken by the committee. The union's standards are documented in the 'Union Rules'.

o) New standards and interpretations in issue not yet adopted

Standard/Interpretation	Effective for Annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending.
AASB 9 'Financial Instruments'(December 2009) and AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9'	1 January 2017	31 December 2017
AASB 1031 'Materiality' (2013)	1 January 2014	31 December 2014
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities': effective 1 January 2014	1 January 2014	31 December 2014
AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 8 and Transition Disclosure'	1 January 2017	31 December 2017

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standard/Interpretation	Effective for Annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending.
AASB 2011-6 'Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements'	1 July 2013	31 December 2014
AASB 2012-1 'Amendments to Australian Accounting Standards – Fair Value Measurement – Reduced Disclosure Requirements'	1 July 2013	31 December 2014

p) Application of new and revised Accounting Standards

- AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income introduces new terminology for the statement of Profit or Loss and Other Comprehensive income and income statement and groups items in other comprehensive income and associated tax on the basis of whether items are potentially reclassifiable to profit and loss subsequently. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.
- AASB 10 Consolidated Financial Statements which replaces all of the guidance on control and consolidation. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities, whereby an investor controls an investee only if the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
- AASB 12 Disclosure of Interests in Other Entities and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards, which set out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11 and replace the disclosure requirements previously found in AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures.

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 which sets out in a single standard a framework for measuring fair value, including related disclosure requirements in relation to fair value measurement. AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.
- AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements which remove the individual key management personnel disclosure requirements from AASB 124 Related Party Disclosures, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the Corporations Act 2001.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The adoption of the above revised Standards and Interpretations has resulted in amended disclosures in the financial report but has not impacted the financial results of the Company.

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
2 Revenue		
Members subscriptions	2,809,864	2,473,352
Capitation fees	-	-
Levies	-	-
	<u>2,809,865</u>	<u>2,473,352</u>
Other income		
Interest income	37,795	62,051
Income from managed investments	70,358	23,813
Grants or donations	-	-
Sundry income	6,094	3,236
	<u>114,247</u>	<u>89,100</u>
Other comprehensive Income		
Change in fair value of available-for-sale investments	89,710	64,667
	<u>89,710</u>	<u>64,667</u>
3 Direct employment expenses		
STAFF		
Salaries	1,153,169	1,002,299
Superannuation	223,185	213,467
Provision for annual leave	16,981	63,639
Provision for long service leave	7,367	(4,197)
Provision for retention incentive	25,501	(128,803)
Provision for employee on cost	15,761	(38,408)
Provision for separation and redundancies	5,546	187,572
	<u>1,447,510</u>	<u>1,295,569</u>
OFFICIALS		
Salaries	299,514	292,045
Superannuation	58,405	56,949
Provision for annual leave	13,687	13,687
Provision for long service leave	7,738	10,441
Provision for retention incentive	8,604	7,338
Provision for employee on-costs	5,160	7,434
Provision for separation and redundancies	-	-
	<u>393,108</u>	<u>387,894</u>
TOTAL	<u>1,840,618</u>	<u>1,683,463</u>

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
4 Other expenses from ordinary activities			
Affiliation fees			
Australian Council of Trade Unions		11,940	11,660
ITF Seafarers		4,637	4,346
SA Unions		714	734
Union Shopper		2,310	1,577
Union NSW		1,084	1,640
Union WA		2,223	1,516
		22,908	21,473
Auditor's remuneration			
Audit fees		13,000	10,500
Other services		14,100	14,420
		27,100	24,920
Conferences and meeting expenses		11,343	18,991
Donations		950	50
Fees/allowances - conferences and meetings	16	2,850	3,900
Legal costs - other matters		25,146	17,999
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Capitation fees paid		-	-
Penalties - via RO Act or RO Regulations		-	-
Others		608,655	615,706
		698,952	703,039
5 Cash and cash equivalents			
Cash on hand		1,000	1,000
Cash management account		595,447	232,182
Sydney branch account		20,024	14,076
Melbourne branch account		1,283	(294)
Fremantle branch account		1,590	1,373
EFT deposit account		10,195	41,490
Macquarie cash management account		70,531	143,486
Suncorp term deposits		-	144,189
		700,070	577,502
6 Trade and other receivables			
Trade receivables		172,681	-
Prepaid expenses		16,008	28,996
Accrued interest receivable		8,639	10,525
Receivables from other reporting unit		-	-
		197,328	39,521

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012		
	\$	\$		
7 Investments				
Available-for-sale investments	1,148,179	629,860		
Term deposits held	585,273	715,834		
	1,733,452	1,345,694		
8 Property, plant and equipment				
	<i>Land and buildings</i>	<i>Office furniture and equipment</i>	<i>Library</i>	<i>Total</i>
Balance as at 1/1/2012	1,858,500	78,166	1,381	1,938,047
Accumulated depreciation	(11,500)	(17,273)	(138)	(28,911)
Carrying amount at 31/12/2012	1,847,000	60,893	1,243	1,909,136
Balance as at 1/1/2013	1,847,000	60,893	1,243	1,909,136
Additions through acquisitions	-	22,968	-	22,968
Depreciation expense	(11,500)	(19,279)	(124)	(30,903)
Carrying amount at 31/12/2013	1,835,500	64,582	1,119	1,901,201
9 Intangibles				
Website Forum at cost		11,200		11,200
Less: Accumulated Amortisation		(2,800)		-
		8,400		11,200
Unison Database		27,000		27,000
Less: Accumulated Amortisation		(6,750)		-
		20,250		27,000
		28,650		38,200
10 Trade and other payables				
CURRENT				
Trade payables		34,973		9,968
Income in Advance		55,236		-
GST Payable		26,102		20,565
Payroll liabilities		38,189		28,050
Accrued charges		18,749		18,602
Consideration to employers for payroll deduction		-		-
Payable to other reporting units		-		-
Legal costs		13,430		2,993
		186,679		80,178

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
11 Provisions		
CURRENT		
Provision for annual leave		
Officials	161,793	158,467
Employees	340,217	305,054
	502,010	463,521
NON-CURRENT		
Officials		
Provision for long service leave	73,240	63,373
Provision for separation and redundancies	-	-
Provision for retention incentive	132,989	122,062
Employees		
Provision for long service leave	104,386	94,744
Provision for separation and redundancies	-	-
Provision for retention incentive	73,500	41,626
	384,115	321,805
Aggregate employee entitlement liability	886,125	785,326
Number of employees at year end were	14	13

A provision has been recognised for employee benefits relating to holiday leave, long service leave and termination entitlements for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

No provision for separation or redundancies was made during the financial year.

12 Officials' remuneration

The aggregate remuneration received by Officials from the Union during the year was \$357,920.

Number of officials whose income from the union or any related parties was within the following bands:

Opening	Closing	No.
\$140,000 -	\$149,999	-
\$150,000 -	\$159,999	-
\$160,000 -	\$169,999	-
\$170,000 -	\$179,999	1
\$180,000 -	\$189,999	-
\$190,000 -	\$199,999	1

The names of the Officials who have held office during the financial year and up to the date of the report are:

S. Groves
D. Pearson

13 Retained earnings

Retained earnings at the beginning of the financial year	1,821,707	1,674,668
Total comprehensive income attributable to the members of the union	353,638	147,039
Retained earnings at the end of the financial year	2,175,345	1,821,707

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

14 Financial risk management

The Union's financial instruments consist of deposits with banks, listed shares and equities and trade receivables and payables.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2013	2012
	\$	\$
(a) Cash and cash equivalents	700,070	577,502
Term deposits held	585,273	715,834
Available-for-sale investments	1,148,179	629,860
Total financial assets	2,433,522	1,923,196
Trade and other payables	186,679	61,576
Total financial liabilities	186,679	61,576

(b) Fair Values:

i) For listed available-for-sale financial assets, the fair values have been based on closing quoted bid prices at the end of the reporting period

ii) Fair values of held-to-maturity investments are based on quoted market prices at the end of the reporting period.

iii) Fair values of other assets and liabilities approximate their carrying values at the end of the reporting period.

(c) Credit Risk and Liquidity Risk

The union does not have material exposures to credit risk. No large concentration of debtors. Inactive debtors are classified as unfinancial and are suspended until such time all arrears are collected.

The union is liquid and is not exposed to material liquidity risk that will significantly affect the ability to continue as a going concern.

15 Events after the reporting period

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the officials of the union, to affect significantly the operations of the Union, the results of those operations, or the state of affairs of the union, in future financial years.

16 Related party transactions

The executive council receives an allowance for attending meetings of the council. The aggregate allowance received by the officials can be found on Note 4.

There were no other related party transactions during the reporting period.

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

17 Information to be provided to Members or General Manager under Section 272, of the Fair Work (Registered Organisations) Act 2009.

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with the application made under subsection (1)

Note: The subsection is a civil penalty provision (see section 305)

18 Information required under the Reporting Guidelines for the purposes of Section 253, of the Fair Work (Registered Organisations) Act 2009.

(1) There was no recovery of wages activity undertaken by the Union during the financial year (2012: Nil).

(2) The Union does not keep any special funds for any specific purpose (2012: Nil).

(3) The Union is liquid and does not rely on other entity to continue as a going concern. No financial support was received or given to/from other entity during or since the end financial year (2012: Nil).

(4) The Union did not acquire any assets nor liability during the financial year (2012: Nil) as a result of amalgamation, restructuring of branches, business combination or determination and revocation by the General Manager.

19 Union details

The registered office and the principal place of business of the union are located at:

Suite 1

Level 5, 377 Sussex Street,
SYDNEY, NSW, 2000

AUSTRALIAN MARITIME OFFICERS' UNION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

20 Cash flow

(a) Reconciliation of cash and cash equivalent

Cash and cash equivalent at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2013	2012
	\$	\$
Cash on hand	1,000	1,000
Cash management account	595,447	232,182
Sydney branch account	20,024	14,076
Other branch accounts	2,873	1,079
EFT deposit account	10,195	41,490
Macquarie cash management account	70,531	143,486
Suncorp term deposits	-	144,189
	<u>700,070</u>	<u>577,502</u>

(b) Reconciliation of cash flows from operations to profit after tax

Operating profit	353,638	147,039
Non cash flows in profit from ordinary activities:		
Amortisation expense	9,550	-
Depreciation expense	30,903	28,911
Realised (gain) from investment	(70,358)	(23,813)
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(157,807)	(36,326)
Increase/(decrease) in provision for employee entitlements	100,799	(68,870)
Increase/(decrease) in trade and other payables	97,023	(33,749)
Increase/(decrease) in goods and services tax liability	9,479	(40,961)
Cash provided by/(used in) operations	<u>373,227</u>	<u>(27,769)</u>

(c) Cash Flow Information

There are no cash inflows and cash outflows from any other entities controlled by the Union.

AUSTRALIAN MARITIME OFFICERS' UNION

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EXECUTIVE COUNCIL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

On the 28th of May 2014, the Executive Council of the Australian Maritime Officers' Union (the "union") passed the following resolution in relation to the general purpose financial reports (GPFR) of the union for the financial year ending 31 December 2013.

The Executive Council declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards.
- (b) the financial statements and notes comply with the reporting guidelines as issued by the General Manager of Fair Work Australia;
- (c) the accompanying financial statements and notes are drawn up so as to give a true and fair view of the financial performance, financial position and cash flows of the union for the financial year ended 31 December 2013;
- (d) there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the financial statements relates and since the end of the year:
 - (i) meetings of the Executive Council of the union were held in accordance with the rules of the union including the rules of any branch concerned; and
 - (ii) the financial affairs of the union have been managed in accordance with the rules of the union including the rules of any branch concerned; and
 - (iii) the financial records of the union have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*; and
 - (iv) the information sought in any request of a member of the union has been furnished and no orders have been made under section 272 of the *Fair Work (Registered Organisations) Act 2009* during the period; and
 - (v) where the union consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the union; and
 - (vi) no orders have been made by the General Manager under section 273 of the *Fair Work (Registered Organisations) Act 2009* during the period.
- (f) there was no recovery of wages activity undertaken by the Union during the financial year

This declaration is made in accordance with a resolution of the Executive Council.



Wayne Moore
President
For the Executive Council

Signed at SYDNEY this 28th day of May 2014

Principal: David Robinson MCom BEc FCA CTA

Level 3, 2 Bulletin Place
Circular Quay, Sydney NSW 2000

Postal Address: GPO Box 4605
Sydney NSW 2001 Australia

Telephone: 02 9247 2227

Facsimile: 02 9247 8550

E-mail: mail@harveys.com.au

Internet: www.harveys.com.au



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN MARITIME OFFICERS' UNION**

Report to the Financial Report

We have audited the accompanying financial report of Australian Maritime Officers' Union (the "union"), which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the Executive Council on the annual statements giving a true and fair view of the financial position of the union.

Executive Council's Responsibility for the Financial Report

The Executive Council of the union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *'Fair Work (Registered Organisations) Act 2009'* and for such internal control as the Executive Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Executive Council, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN MARITIME OFFICERS' UNION -
continued**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* and APES 110 - Code of Ethics for Professional Accountants.

Opinion

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 our opinion; the financial report of Australian Maritime Officers' Union gives a true and fair view of the union's financial position as at 31 December 2013 and of its performance for the year ended on that date and is presented fairly in accordance with:

- i. the 'Fair Work (Registered Organisations) Act 2009' and
- ii. the 'Australian Accounting Standards'

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, FCA
Principal

Level 3, 2 Bulletin Place
Sydney, NSW 2000

Dated this 28th day of May 2014

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
MEMBERSHIP INCOME		
Subscriptions, levies and joining fees	2,809,864	2,473,352
OTHER INCOME		
Sundry income	6,094	3,236
	6,094	3,236
TOTAL OPERATING INCOME	2,815,958	2,476,588
EXPENSES		
Advertising	2,829	7,066
Advisory fees	20,000	20,000
Affiliation fees	22,908	21,473
Accounting and audit fees	28,419	24,920
Amortisation	9,550	-
Bank charges	17,536	18,091
Conference and meeting expenses	11,343	18,991
Consultants fees	7,793	3,919
Computer software and maintenance	5,522	3,737
Depreciation	30,903	28,911
Donation expenses	950	50
Electricity and gas	9,674	8,931
Employee amenities	2,498	3,734
Equipment write-off	1,053	36
Flowers and gifts	2,627	1,443
General expenses	51	2,353
Insurance	22,325	40,012
Legal costs	25,146	17,999
Library services and publications	9,163	6,662
Payroll tax	45,862	59,502
Permits	363	355
Postage	12,006	11,218
Printing and stationery	27,184	33,121
Provision for annual leave	30,668	77,326
Provision for long service leave	15,104	6,244
Provision for employee ent- on cost	20,922	(30,974)
New employee provision expense	34,105	(121,465)
Rates and taxes, branch properties	10,632	11,554
Refunds	4,219	3,397
Rejected DD payment	520	-
Rent and cleaning	76,864	75,159
Repairs and maintenance	30,596	21,617

AUSTRALIAN MARITIME OFFICERS' UNION

A.B.N. 56 181 230 800

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
Salaries	1,458,229	1,481,916
Staff training	1,595	1,315
Superannuation	281,591	270,416
Telephone and internet	53,370	51,454
Travelling expenses	236,353	234,930
TOTAL EXPENSES	<u>2,570,474</u>	<u>2,415,413</u>
OPERATING PROFIT	<u>245,485</u>	<u>61,175</u>
NON-OPERATING INCOME		
Interest income	37,795	62,051
Income from managed investments	70,358	23,813
TOTAL NON-OPERATING INCOME	<u>108,153</u>	<u>85,864</u>
NET PROFIT	<u>353,638</u>	<u>147,039</u>
OTHER COMPREHENSIVE INCOME		
Change in fair value of available-for-sale investments	89,710	64,667
TOTAL OTHER COMPREHENSIVE INCOME	<u>89,710</u>	<u>64,667</u>
TOTAL COMPREHENSIVE INCOME	<u>443,348</u>	<u>211,706</u>