

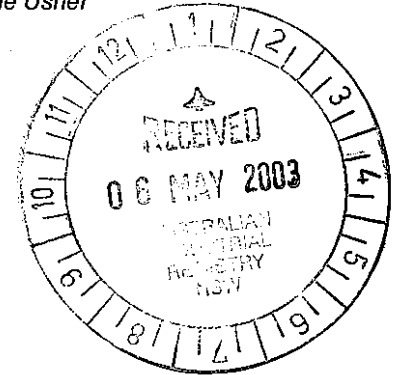
Mining and Energy Division
NSW Energy District

Level 1 365-375 Sussex Street Sydney 2000
Postal address PO Box Q1641 QVB Post Office Sydney 1230
Phone 02 9267 3812 ♦ Fax 02 9267 3198
email lusher@cfmeu.com.au

President *Allen Drew* ♦ Secretary *Lorraine Usher*

30th April, 2003.

Mr Robin Godfrey
Deputy Industrial Registrar
NSW Registry
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



Dear Mr Godfrey,

**RE: Lodgement of Financial Statements for CFMEU – Mining and Energy Division
NSW Energy District for the year ended 31st December, 2002.**

Reference is made to your letter of 30th October, 2002 advising that the Union is required to lodge a copy of the summary with the Industrial Registry prior to distribution.

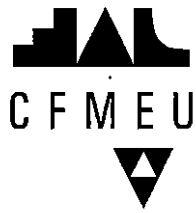
Attached please find a copy of the summary which will be included in the Union's newsletter in June, 2003.

It would be appreciated if you could advise our office by Tuesday 27th May if the summary is acceptable.

Yours sincerely,

LORRAINE USHER
State Secretary

Encl.



Mining and Energy Division
NSW Energy District

Level 2 13-15 Wentworth Avenue Sydney 2000
Postal address PO Box Q1641 QVB Post Office Sydney 1230
Phone 02 9267 3812 ♦ Fax 02 9267 3198

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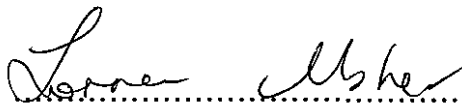
President *Allen Drew* ♦ Secretary *Lorraine Usher*

30th April, 2003.

SECRETARY'S CERTIFICATE

I, LORRAINE USHER, being the Secretary of the NSW Energy District Branch, Mining and Energy Division of the Construction, Forestry, Mining and Energy Union, do hereby state that the attached documents are copies of the reports and audited accounts and financial statements for the year ending on 31st day of December, 2002 that will be:

- (i) supplied to members free of charge */ through the union newsletter in June, 2003.
- (ii) was presented to the Committee of Management of the NSW Energy Branch of the C.F.M.E.U. on the 25th day of March, 2003.
- (iii) will be re-presented to the Committee of Management at the August meeting.


.....
SECRETARY

Encl.

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information presented on page 14 is in accordance with the books and records of the Construction Forestry Mining and Energy Union – Mining and Energy Union, New South Wales Energy District ("the Union"), which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2002. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Union) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

Daley & Co.

Daley & Co
Chartered Accountants
Wollongong NSW 2500

Signed this 25th day of March 2003.

The liability of Daley & Co is limited by, and to the extent of, the Accountants' Scheme under the Professional Standards Act 1994 (NSW)

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

The financial report of the Construction Forestry Mining and Energy Union – Mining and Energy Union, New South Wales Energy District (“the Union”) have been audited in accordance with the provisions of the Workplace Relations Act 1996 (“the Act”), and the following summary is provided for members in accordance with Section 279 (2) of the Act.

A copy of the Auditors' Report and Financial Report will be supplied free of charge to members who request the same.

Certificates required to be given under the Act by the Accounting Officer and the Board of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Act, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274 which read as follows:

- ① A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- ② An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such a manner, and within such time, as prescribed.
- ③ A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

	2002	2001
	\$	\$
STATEMENT OF FINANCIAL POSITION		
AS AT 31 DECEMBER 2002		
ACCUMULATED FUNDS	<u>227,261</u>	<u>245,371</u>
Represented by:		
ASSETS		
Cash and Investments	357,704	352,646
Receivables	21,625	11,025
Property, Plant and Equipment	51,020	60,584
TOTAL ASSETS	<u>430,349</u>	<u>424,255</u>
LIABILITIES		
Accounts Payable	23,472	28,400
Interest Bearing Liability	16,909	662
Provisions	155,412	145,588
Tax Liability – GST	7,295	4,234
TOTAL LIABILITIES	<u>203,088</u>	<u>178,884</u>
NET ASSETS	<u>227,261</u>	<u>245,371</u>

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

continued

	2002	2001
	\$	\$
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2002		
Contributions	449,137	368,506
Other Income	17,772	19,811
	<u>466,909</u>	<u>388,317</u>
Less: Expenditure	485,020	396,127
NET LOSS ATTRIBUTABLE TO MEMBERS	<u>(18,111)</u>	<u>(7,810)</u>

AUDITORS CERTIFICATE

We certify that the above summary is a fair and accurate view of the financial report of the Construction, Forestry, Mining and Energy Union – Mining and Energy Division, New South Wales Energy District for the year ended 31 December 2002. Our Auditor's Report dated 25th March 2003 on the Financial Report, did not contain any particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.

Daley & Co.

DALEY & CO
Chartered Accountants

M. L. Gleeson

M L Gleeson
Registered Company Auditor

Dated this 25th day of March 2003.

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ms Lorraine Usher
Secretary, NSW Energy District
Mining & Energy Division
CFMEU
PO Box Q1641
QVB PO SYDNEY NSW 1230

Dear Ms Usher

Re: Lodgement of Summary of Financial Statements for the CFMEU Mining & Energy Division, NSW Energy District Branch for the year ending 31 December 2002 (FR2002/804)

Receipt is acknowledged of the abovementioned summary of financial statements, which was lodged in the Registry on 6 May 2003.

The summary meets the requirements of subsection 279(2) of the *Workplace Relations Act 1996* ("the Act"), and has been filed.

We look forward to the lodgement of the full financial accounts and statements in due course. Thank you for your attention to this matter.

Yours sincerely,

Belinda Penna
for Deputy Industrial Registrar

7 May 2003



Mining and Energy Division
NSW Energy District

Level 2 13-15 Wentworth Avenue Sydney 2000
Postal address PO Box Q1641 QVB Post Office Sydney 1230
Phone 02 9267 3812 • Fax 02 9267 3198

Email lusher@cfmeu.com.au

President *Allen Drew* • Secretary *Lorraine Usher*

7th August, 2003.

SECRETARY'S CERTIFICATE

I, LORRAINE USHER, being the Secretary of the NSW Energy District Branch, Mining and Energy Division of the Construction, Forestry, Mining and Energy Union, do hereby state that the attached documents are copies of the reports and audited accounts and financial statements for the year ending on 31st day of December, 2002 that were:

- (i) supplied to members free of charge */ through the union newsletter in June, 2003.
- (ii) presented to the Committee of Management of the NSW Energy Branch of the C.F.M.E.U. on the 25th day of March, 2003.
- (iii) re-presented to the Committee of Management on 5th August, 2003.

Lorraine Usher

SECRETARY

Encl.



**CONSTRUCTION FORESTRY MINING AND ENERGY UNION
MINING AND ENERGY DIVISION
NEW SOUTH WALES ENERGY DISTRICT**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

CONTENTS

1	Accounting Officer's Certificate
2	Board of Management's Certificate
3	Independent Audit Report to the Members
4	Statement of Financial Performance
5	Statement of Financial Position
6	Statement of Cash Flows
7-12	Notes to the Financial Statements
13	Disclaimer of Additional Financial Information
14	Detailed Statement of Financial Performance
15-16	Summary of the Financial Report

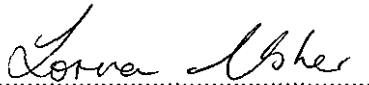


ACCOUNTING OFFICER'S CERTIFICATE

I, Lorraine Usher, being the Officer responsible for keeping the accounting records of the Construction Forestry Mining and Energy Union – Mining and Energy Division, New South Wales Energy District ("the Union") certify that as at 31 December 2002, the number of financial members of the Union as 1,054

In my opinion,

- (i) The attached financial report show a true and fair view of the financial affairs of the Union as at 31 December 2002;
- (ii) A record has been kept of all the monies paid by, or collected from members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Union;
- (iii) Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
- (iv) With regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) No loans or other financial benefits, other than remuneration in respect of their full-time employment with the Union, were made to persons holding office in the Union;
- (vi) The register of members of the Union was maintained in accordance with the Act.



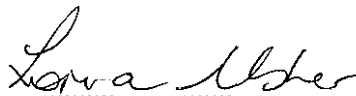
Lorraine Usher

Signed this 25th day of March 2003.

BOARD OF MANAGERMENTS' CERTIFICATE

We, Lorraine Usher and Allen Drew, being two members of the Board of Management of the Construction Forestry Mining and Energy Union – Mining and Energy Division, New South Wales Energy District ("the Union"), do state on behalf of the Board, and in accordance with a resolution passed by the Board that;

- (i) In the opinion of the Board of Management, the attached financial report shows a true and fair view of the financial affairs of the Union as at 31 December 2002.
- (ii) In the opinion of the Board of Management, meetings of the Committee were held during the year ended 31 December 2002 in accordance with the rules of the Union.
- (iii) To the knowledge of any member of the Board, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under sub-section 274(1) of the Workplace Relations Act 1996), or copies of those records or documents, or copies of the rules of the Union, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, as amended, the Regulations thereto, or the rules of the Union.
- (iv) The Union has complied with Sections 279 (1) and 279 (6) of the Act in relation to the financial report in respect of the preceding financial year, and the Auditors' Report thereon.



Lorraine Usher



Allen Drew

Signed this 25th day of March 2003.

INDEPENDENT AUDIT REPORT TO THE MEMBERS

SCOPE

We have audited the financial report comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cashflows and Notes To The Financial Statement of the Construction Forestry Mining and Energy Union – Mining and Energy Division, New South Wales Energy District (“the Union”) for the year ended 31 December 2002. The Union’s Board of Management is responsible for the preparation and presentation of the financial report. We have conducted an independent audit of this financial report in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. The procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the Union’s financial position and the results of its operations and cash flows.

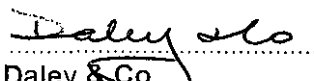
The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion:

- (a) Satisfactory accounting records have been kept by the Union so far as appears from our examination of these books, including:
 - (i) records of the sources and nature of the income of the Union (including income from members); and
 - (ii) records of the nature and purposes of the expenditure of the Union; and
- (b) The financial report required to be prepared under Section 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:
 - (i) the financial affairs of the Union as at 31 December 2002; and
 - (ii) the income and expenditure, and result of the Union for the year ended on that date; and
- (c) The financial report has been prepared in accordance with Applicable Accounting Standards and other mandatory professional reporting requirements.

We have where necessary, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.


.....
Daley & Co
Chartered Accountants


.....
M L Gleeson
Registered Company Auditor

Signed this 25th day of March 2003.

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2002**

	NOTES	2002 \$	2001 \$
Revenue from Ordinary Activities	2(a)	<u>466,909</u>	<u>418,772</u>
Expenses from Ordinary Activities			
Salaries, Superannuation and On Costs		226,639	222,336
Sustentation Fees to Central Council		140,400	55,692
Delegate Expenses		30,852	23,615
Depreciation Expense		15,140	11,571
Motor Vehicle Expenses		14,942	16,155
Written Down Value of Assets Sold		-	40,809
Administration Costs		<u>57,047</u>	<u>56,404</u>
		<u>485,020</u>	<u>426,582</u>
Net Loss Attributable to Members	13	<u>(18,111)</u>	<u>(7,810)</u>

The accompanying notes form part of this financial report

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002**

	NOTES	2002 \$	2001 \$
CURRENT ASSETS			
Cash	3	40,578	23,861
Receivables	4	15,178	10,226
Investment	5	317,126	328,785
Prepayments		6,447	799
TOTAL CURRENT ASSETS		379,329	363,671
NON-CURRENT ASSETS			
Plant and Equipment	6	51,019	60,584
TOTAL NON-CURRENT ASSETS		51,019	60,584
TOTAL ASSETS		430,348	424,255
CURRENT LIABILITIES			
Accounts Payable	7	23,472	28,400
Interest Bearing Liability	8	16,909	662
Provisions	9	147,419	139,134
Tax Liability – GST		7,295	4,234
TOTAL CURRENT LIABILITIES		195,095	172,430
NON CURRENT LIABILITIES			
Provisions	9	7,993	6,454
TOTAL LIABILITIES		203,088	178,884
NET ASSETS		227,260	245,371
ACCUMULATED FUNDS			
Members' Funds	13	227,260	245,371

The accompanying notes form part of this financial report

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2002**

	NOTES	2002 \$	2001 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions Received from Members		444,185	417,001
Interest Received		13,471	14,939
Reimbursement of Expenses		4,235	4,902
Other Receipts		66	1,324
Payments to Suppliers and Employees		(467,571)	(392,619)
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES	12(a)	(5,614)	45,547
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for Investments		11,659	(113,228)
Proceeds from Sale of Property, Plant and Equipment		-	30,455
Payments for Property, Plant and Equipment		(5,575)	(64,445)
CASH FLOW PROVIDED BY (USED IN) INVESTING ACTIVITIES		6,084	(147,218)
NET INCREASE (DECREASE) IN CASH HELD		470	(101,671)
CASH AT THE BEGINNING OF THE YEAR		23,199	124,870
CASH AT THE END OF THE YEAR	12(b)	23,669	23,199

The accompanying notes form part of this financial report

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with applicable Accounting Standards and the requirements of the Workplace Relations Act, 1996. The financial report has been prepared on the basis of historical cost and does not take into account changing money values, or except where stated, current valuations of non-current assets. The accounting policies adopted have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Union in the preparation of the financial report:

(a) EMPLOYEE BENEFITS

Provision is made in respect of the Union's liability for annual leave and long service leave arising from services rendered by officers and employees to balance date. Long service leave is accrued in respect of all officers and employees with more than 5 years service. Related on-costs are included in these provisions.

Contributions are made to employee superannuation funds and are charged as expenses when incurred.

(b) INCOME TAX

No provision for income tax is necessary as the Union (being a registered Industrial Trade Union) is exempt from tax under S23(f) of the Income Tax Assessment Act.

(c) COMPARATIVE FIGURES

Where required, comparative figures have been adjusted to conform to changes in presentation in the current financial year.

(d) PROPERTY, PLANT AND EQUIPMENT

The Union has continued to apply the cost basis for measuring its fixed assets. Property, plant and equipment are measured on the cost basis. The carrying amount of property, plant and equipment is reviewed periodically to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated over their useful lives to the Union commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvement.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
	%
Buildings	2.50
Leasehold Improvements	20.00
Office Furniture and Equipment	7.50 to 33.00
Plant and Equipment	7.50 to 33.00
Motor Vehicles	22.50

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

Continued

	2002	2001
	\$	\$
2. OPERATING PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities is arrived at after taking into account:		
(a) Revenue		
<i>Operating Activities</i>		
Contributions and Levies	449,137	368,506
Interest Received	13,471	13,585
Other Income	4,301	6,226
	<u>466,909</u>	<u>388,317</u>
<i>Non Operating Activities</i>		
Proceeds from Sale of Assets	-	30,455
	<u>466,909</u>	<u>418,772</u>
(b) Expenses		
Depreciation of Non Current Assets		
Motor Vehicles	13,493	11,082
Office Equipment	1,647	489
Total Depreciation	<u>15,140</u>	<u>11,571</u>
Movements in Employee Benefits	19,947	20,653
Written Down Value of Assets Sold	-	40,809
Remuneration of Auditors		
- Auditing of Financial Report	4,000	4,000
- Other Services	4,690	4,169
3. CASH		
Cash on Hand	300	300
Cash at Bank		
• General Funds	-	-
• Annual and Long Service Leave Account	40,278	23,561
	<u>40,578</u>	<u>23,861</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

Continued

	2002	2001
	\$	\$
4. RECEIVABLES		
Current		
Contributions Receivable	14,196	8,195
Accrued Interest	982	949
Other	-	1,082
	<u>15,178</u>	<u>10,226</u>
5. INVESTMENT		
Current		
Term Deposit	<u>317,126</u>	<u>328,785</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Furniture, Fittings and Equipment		
• At Cost	12,574	6,999
• Accumulated Depreciation	<u>(8,032)</u>	<u>(6,385)</u>
	<u>4,542</u>	<u>614</u>
Motor Vehicles		
• At Cost	64,445	64,445
• Accumulated Depreciation	<u>(17,968)</u>	<u>(4,475)</u>
	<u>46,477</u>	<u>59,970</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>51,019</u>	<u>60,584</u>

Movements In Carrying Amounts

Movements in the carrying amounts (written down values) for each class of property, plant and equipment between the start and end of the current financial year.

	FURNITURE, FITTINGS & EQUIPMENT	MOTOR VEHICLES	TOTAL
	\$	\$	\$
Balance at Start of Year	614	59,970	60,584
Additions	5,575	-	5,575
Disposals – Assets	-	-	-
Amort/Depreciation Expense	(1,647)	(13,493)	(15,140)
Disposals – Accum Dep'n	-	-	-
Balance at End of Year	<u>4,542</u>	<u>46,477</u>	<u>51,019</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

Continued

	2002	2001
	\$	\$
7. ACCOUNTS PAYABLE		
Trade Creditors and Accruals	<u>23,472</u>	<u>28,400</u>
8. INTEREST BEARING LIABILITY		
Bank Overdraft	<u>16,909</u>	<u>662</u>
9. Provisions		
Current		
Employee Benefits:		
Annual Leave	77,861	69,668
Long Service Leave	<u>69,558</u>	<u>59,342</u>
	147,419	129,010
Other:		
Payroll Tax	-	10,124
TOTAL CURRENT	<u>147,419</u>	<u>139,134</u>
Non Current		
Employee Benefits		
Long Service Leave	<u>7,993</u>	<u>6,454</u>
TOTAL PROVISIONS	<u>155,412</u>	<u>145,588</u>
Number of Employees at Balance Date	<u>3</u>	<u>3</u>
10. SALARIES		
The following analysis of salaries paid during the year ended 31 December 2002 is given in compliance with the requirements of the Workplace Relations Act, 1996.		
Paid to Office Holders	132,341	130,985
Paid to Employees	<u>36,596</u>	<u>35,141</u>
	<u>168,937</u>	<u>166,126</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

Continued

	2002	2001
	\$	\$
11. LEGAL AND PROFESSIONAL FEES & EXPENSES		
Amounts received, or due and receivable, by the auditors for:		
• Auditing	4,000	4,000
• Other Services	4,690	4,169
	<u>8,690</u>	<u>8,169</u>
Legal Expenses		
• Transcript Reporting Service	679	261
• Other Services	1,953	1,322
	<u>2,632</u>	<u>1,583</u>
	<u>11,322</u>	<u>9,752</u>
12. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH NET RESULT		
(A) RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO OPERATING RESULT		
Operating Result from Ordinary Activities	(18,111)	(7,810)
Non-Cash Flows in Net Operating Result		
Provision for Annual Leave	8,193	7,313
Depreciation	15,140	11,571
Provision for Long Service Leave	11,754	13,340
Loss on Disposal of Property, Plant and Equipment	-	10,354
Changes in Assets and Liabilities		
(Increase) / Decrease in Accrued Interest	(33)	1,355
(Increase) / Decrease in Accounts Receivable	(4,919)	7,687
(Increase) / Decrease in Prepayments	(5,647)	1,841
Increase / (Decrease) in Tax Liability	3,061	(3,229)
Decrease in Other Provisions	(10,124)	-
Increase / (Decrease) in Accounts Payable	(4,928)	3,125
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(5,614)</u>	<u>45,547</u>
(B) Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash	40,578	23,861
Bank Overdraft [Note 8]	(16,909)	(662)
	<u>23,669</u>	<u>23,199</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

Continued

	2002	2001
	\$	\$
13. Accumulated Funds		
Balance at Start of Year	245,371	253,181
Subtract: Net Loss Attributable to Members	(18,111)	(7,810)
Balance at End of Year	<u>227,260</u>	<u>245,371</u>

14. SPECIFIED INFORMATION

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the following provisions of the Act:

Section 274

- ① A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- ② An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such a manner, and within such time, as prescribed.
- ③ A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the registrar shall provide to a member information received because of an application made at the request of the member.

15. RELATED PARTY INFORMATION

MEMBERS OF THE BOARD OF MANAGEMENT

Persons holding positions within the Union and as members of the Board of Management during the year:

DISTRICT EXECUTIVES

- Mr A Drew (General President)
- Mr R Fuller (Vice President)
- Mr W Devecchis (Vice President)
- Mr P McGuire (Vice President)
- Ms L Usher (General Secretary)


DISTRICT BRANCH COUNCILORS

- Mr L Gleeson
- Mr P Fisher
- Mr G O'Connell
- Mr S Palfrey
- Mr N Bell
- Mr G Sellers
- Mr L Brydson
- Mr O Guerra
- Mr M McGrath

DISCLAIMER ON ADDITIONAL FINANCIAL INFORMATION

The additional financial information presented on page 14 is in accordance with the books and records of the Construction Forestry Mining and Energy Union – Mining and Energy Union, New South Wales Energy District ("the Union"), which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2002. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the Union) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.


Daley & Co
Chartered Accountants
Wollongong NSW 2500

Signed this 25th day of March 2003.

The liability of Daley & Co is limited by, and to the extent of, the Accountants' Scheme under the Professional Standards Act 1994 (NSW)

**DETAILED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2002**

	NOTES	2002 \$	2001 \$
INCOME			
Contributions		449,137	368,506
Interest		13,471	13,585
Reimbursements:			
• Officer's Salaries (Central Council Meetings)		4,235	4,482
• Delegates Expenses (National Convention)		-	-
• Other		-	420
Sundry Income		66	1,324
TOTAL INCOME		<u>466,909</u>	<u>388,317</u>
EXPENDITURE			
Affiliation Fees		5,048	3,521
Accrued Annual Leave [Increase in Provision]		8,193	7,313
Bank Charges		431	1,188
Computer Expenses		1,422	2,433
Delegates' Lost Time, Allowances and Expenses		18,385	14,643
Donations		-	650
Depreciation		15,140	11,571
Fringe Benefits Tax		2,897	2,434
Functions		191	2,821
Insurance		1,748	3,410
Legal and Professional Fees	11	11,322	9,752
Long Service Leave [Increase in Provision]		11,754	13,340
Loss on Disposal of Fixed Assets		-	10,354
Membership Fees		-	895
Motor Vehicle Expenses		14,942	16,155
Officers' and Delegates Travel Expenses		12,467	8,972
Payroll Tax		11,265	10,455
Postage		23	95
Printing and Stationery		2,140	2,870
Redundancy Entitlements		6,742	6,478
Rent – Office		17,133	15,340
Salaries			
• Officers	10	132,341	130,985
• Office Staff	10	36,596	35,141
Sundries		2,444	1,280
Superannuation		16,851	16,190
Sustentation Fees to Central Council		140,400	55,692
Telephone		15,145	12,149
TOTAL EXPENDITURE		<u>485,020</u>	<u>396,127</u>
OPERATING RESULT FOR THE YEAR		<u>(18,111)</u>	<u>(7,810)</u>

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

The financial report of the Construction Forestry Mining and Energy Union – Mining and Energy Union, New South Wales Energy District (“the Union”) have been audited in accordance with the provisions of the Workplace Relations Act 1996 (“the Act”), and the following summary is provided for members in accordance with Section 279 (2) of the Act.

A copy of the Auditors’ Report and Financial Report will be supplied free of charge to members who request the same.

Certificates required to be given under the Act by the Accounting Officer and the Board of Management have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Act, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274 which read as follows:

- ① A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- ② An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such a manner, and within such time, as prescribed.
- ③ A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

	2002	2001
	\$	\$

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002**

ACCUMULATED FUNDS	<u>227,261</u>	<u>245,371</u>
Represented by:		
ASSETS		
Cash and Investments	357,704	352,646
Receivables	21,625	11,025
Property, Plant and Equipment	51,020	60,584
TOTAL ASSETS	<u>430,349</u>	<u>424,255</u>
LIABILITIES		
Accounts Payable	23,472	28,400
Interest Bearing Liability	16,909	662
Provisions	155,412	145,588
Tax Liability – GST	7,295	4,234
TOTAL LIABILITIES	<u>203,088</u>	<u>178,884</u>
NET ASSETS	<u>227,261</u>	<u>245,371</u>

**SUMMARY OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002**

continued

	2002	2001
	\$	\$
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2002		
Contributions	449,137	368,506
Other Income	17,772	19,811
	<u>466,909</u>	<u>388,317</u>
Less: Expenditure	485,020	396,127
NET LOSS ATTRIBUTABLE TO MEMBERS	<u>(18,111)</u>	<u>(7,810)</u>

AUDITORS CERTIFICATE

We certify that the above summary is a fair and accurate view of the financial report of the Construction, Forestry, Mining and Energy Union – Mining and Energy Division, New South Wales Energy District for the year ended 31 December 2002. Our Auditor's Report dated 25th March 2003 on the Financial Report, did not contain any particulars of any deficiency, failure or shortcoming as referred to in the Workplace Relations Act 1996.


DALEY & CO
Chartered Accountants


M L Gleeson
Registered Company Auditor

Dated this 25th day of March 2003.

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW)



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
60 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ms Lorraine Usher
Branch Secretary
NSW Energy District
CFMEU Mining & Energy Division
PO Box Q1641
QVB PO SYDNEY NSW 1230

Dear Ms Usher

Re: Lodgement of Financial Statements and Accounts for the CFMEU Mining and Energy Division, NSW Energy District for the year ending 31 December 2002 (FR2002/804)

Receipt is acknowledged of the abovementioned financial documents which were lodged in the Registry on 8 August 2003.

The documents have been filed. Thank you for your attention to this matter.

If I can be of any assistance to you please contact me on 02 8374 6618.

Yours sincerely,

Belinda Penna

Belinda Penna
for Deputy Industrial Registrar

8 August 2003