

CONSTRUCTION  
FORESTRY  
MINING  
ENERGY  
UNION

  
FOREST & FOREST  
PRODUCTS DIVISION

Pulp & Paper  
Workers' Branch  
1st FLOOR  
500 SWANSTON STREET  
CARLTON SOUTH  
VICTORIA 3053  
PH: (03) 9349 2488  
FAX: (03) 9349 2580

Thursday 14<sup>th</sup> August 2003

Mr Stephan Kellett  
Assistant Manager  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011



Dear Sir

**RE: SUB BRANCH SECRETARY'S CERTIFICATE**

Please disregard the previous correspondence you received regarding this matter; the Financial Report provided to me at that time was incomplete due to an administrative error.

I, Tim Woods, being the Federal Secretary-Treasurer of the Pulp & Paper Workers' Branch of the Construction Forestry Mining Energy Union, certify that the documents filed for the year ending 31<sup>st</sup> December 2002 are true copies of the documents that were presented to the Pulp & Paper Workers' Branch which were received on 26<sup>th</sup> February 2003 (1<sup>st</sup> Meeting).

The Financial Statements of the CFMEU Pulp & Paper Workers' Branch were distributed to members in the week commencing 3<sup>rd</sup> March 2003.

These documents went to another meeting on 24<sup>th</sup> June 2003 (2<sup>nd</sup> Meeting) which were then endorsed by the Pulp & Paper Workers' Branch Committee of Management and at a General Meeting.

Yours sincerely

Tim Woods  
Secretary/Treasurer  
CFMEU Pulp & Paper Workers' Branch



**CONSTRUCTION FORESTRY MINING  
ENERGY UNION  
PULP & PAPER WORKERS BRANCH**

**AUDITED FINANCIAL REPORT  
FOR THE YEAR ENDED 31ST DECEMBER, 2002**

CONSTRUCTION FORESTRY MINING ENERGY UNION

PULP AND PAPER WORKERS' BRANCH

FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2002

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CONSTRUCTION FORESTRY MINING ENERGY UNION  
PULP & PAPER WORKERS' BRANCH

PAGE 1

BALANCE SHEET AS AT 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>ACCUMULATED FUND &amp; RESERVES</u>		
1,093,966	ACCUMULATED FUND	3	1,102,221
167,092	ASSET REVALUATION RESERVE	4	167,092
<u>\$ 1,261,058</u>	TOTAL ACCUMULATED FUND & RESERVES		<u>\$ 1,269,313</u>
	REPRESENTED BY		
	<u>FIXED ASSETS</u>		
680,000	INTEREST IN LAND & BUILDINGS -		
15,810	AT INDEPENDENT VALUATION	5	680,000
	LESS ACCUMULATED DEPRECIATION		<u>32,810</u>
<u>664,190</u>			<u>647,190</u>
97,886	OFFICE FURNITURE, FITTINGS &		
81,530	EQUIPMENT - AT COST		103,583
	LESS ACCUMULATED DEPRECIATION		<u>84,690</u>
<u>16,356</u>			<u>18,893</u>
59,791	MOTOR VEHICLES - AT COST		28,835
19,238	LESS ACCUMULATED DEPRECIATION		<u>1,475</u>
<u>40,553</u>			<u>27,360</u>
<u>56,909</u>			<u>46,253</u>
<u>721,099</u>	TOTAL FIXED ASSETS		<u>693,443</u>
	<u>INVESTMENTS</u>		
454,801	GOVERNMENT, PUBLIC & OTHER		
	SECURITIES - AT COST OR VALUE	7	462,369
5	SHARES - P.P.W. SUPERANNUATION		5
	PTY. LTD. - AT COST		
<u>454,806</u>			<u>462,374</u>
<u>454,806</u>	TOTAL INVESTMENTS		<u>462,374</u>

CONSTRUCTION FORESTRY MINING ENERGY UNION  
PULP & PAPER WORKERS' BRANCH

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BALANCE SHEET AS AT 31ST DECEMBER, 2002

<u>2001</u>	/	<u>NOTE</u>
<u>CURRENT ASSETS</u>		
256,365	CASH AT BANK	321,900
60	CASH IN HAND	60
24,676	OTHER DEBTORS	24,006
74	PREPAYMENTS	6,693
281,175	TOTAL CURRENT ASSETS	352,659
1,457,080	TOTAL ASSETS	1,508,476
<u>CURRENT LIABILITIES</u>		
37,515	ACCRUED EXPENSES	38,768
49,966	PROVISION FOR ANNUAL LEAVE	67,828
37,276	PROV'N FOR LONG SERVICE LEAVE	42,267
71,265	PROVISION FOR SICK LEAVE	90,300
196,022	TOTAL LIABILITIES	239,163
\$ 1,261,058	NET ASSETS	\$ 1,269,313

CONSTRUCTION FORESTRY MINING ENERGY UNION  
PULP & PAPER WORKERS' BRANCH

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STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>INCOME</u>		
417,650	CAPITATION FEES - SUB-BRANCHES	8	535,685
59,078	INTEREST RECEIVED	9	46,003
363	INSURANCE RECOVERY		796
331	PROFIT ON SALE OF MOTOR VEHICLES		-
<hr/>			<hr/>
477,422	TOTAL INCOME		582,484
	<u>EXPENSES</u>		
5,468	AIR FARES & TRAVEL		16,228
	AFFILIATIONS		
4,680	I.C.E.M.		4,933
6,919	A.L.P.		7,295
<hr/>			<hr/>
11,599			12,228
5,991	ANNUAL LEAVE PROVIDED		6,122
13,100	AUDITORS REMUNERATION-FEES		15,000
	AUDITORS REMUNERATION-FEES		
-	BOYER SUB-BRANCH		5,200
340	AMCOR DEMERGER EXPENSES		289
1,017	BANK CHARGES		1,375
6,981	BRANCH SECRETARY EXPENSES		7,031
623	CFMEU NATIONAL CONFERENCE		-
454	CHRISTMAS EXPENSES		1,305
	COMMITTEE OF MANAGEMENT		
2,381	EXPENSES		4,800
1,600	C.O.M. DINNER		4,756
-	COMPUTER EXPENSES		6,772
	CONTRIBUTIONS TO P.P.W.		
34,500	SUPERANNUATION FUND EXPENSES		50,443
	CONTRIBUTIONS TO O.H.S. UNIT		
14,800	EXPENSES		16,837
34,327	DEPRECIATION	10	29,768
3,649	FRINGE BENEFITS TAX		22,706
	IFBWW EXPENSES		
	WORLD CONGRESS & REGIONAL		
4,108	CONFERENCE ( C. NORTHOVER )		-
214	B. NAIR VISIT		-
2,645	CHILD LABOUR PROJECT		14,404
4,155	CHILD LABOUR REVIEW MISSION		5,726
<hr/>			<hr/>
11,122			20,130
429	INDUSTRIAL OFFICER EXPENSES		-
2,342	INSURANCE		73
	INTERNATIONAL VISITORS		
635	NEW ZEALAND		814
1,257	JOURNALS & PUBLICATIONS		1,284
-	LEADERSHIP PROGRAM EXPENSES		1,159

CONSTRUCTION FORESTRY MINING ENERGY UNION  
PULP & PAPER WORKERS' BRANCH

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STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>
400	LEGAL COSTS	-
4,625	LIGHT, HEAT & POWER	6,406
	LOSS ON DISPOSAL OF MOTOR	
-	VEHICLES	32,420
5,320	LONG SERVICE LEAVE PROVIDED	4,216
9,939	MOTOR VEHICLE EXPENSES	18,069
8,797	PAYROLL TAX	11,761
776	PETTY CASH EXPENSES	80
1,114	POSTAGE	1,134
13,662	PRINTING & STATIONERY	12,871
5,217	RATES & TAXES	5,626
18,594	REPAIRS & MAINTENANCE	19,711
-	RETIREMENT EXPENSES	4,983
61,428	SALARIES - UNION OFFICIALS	96,714
54,562	SALARIES - OTHER STAFF	52,998
93	SECURITY	186
3,006	SHIRTS, CAPS, BADGES	-
10,830	SICK LEAVE PROVIDED	4,829
611	STAFF AMENITIES	1,346
1,390	SUNDRIES	286
-	STAFF RECRUITMENT	6,047
4,998	SUPERANNUATION-UNION OFFICIALS	8,505
5,353	SUPERANNUATION-OTHER STAFF	4,836
	SUSTENTATION FEES	
48,200	- DIVISIONAL OFFICE	41,765
16,880	TELEPHONE	14,345
544	UNION CASH REWARD CARDS	642
6,636	WORKCOVER	133
<u>435,590</u>	<b>TOTAL EXPENSES</b>	<u>574,229</u>
	 <b>SURPLUS FOR YEAR</b>	
<u>\$ 41,832</u>	<b>ENDED 31ST DECEMBER, 2002</b>	<u>\$ 8,255</u>

PULP AND PAPER WORKERS' BRANCHSTATEMENT OF CASH FLOWSFOR THE YEAR ENDED 31ST DECEMBER, 2002GENERAL FUND

<u>2001</u>		<u>NOTE</u>	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
417,650	CAPITATION FEES		535,685
29,011	INTEREST RECEIVED		38,435
(528,261)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(474,850)
364	INSURANCE RECOVERY		796
<u>\$ (81,236)</u>	<u>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</u>	11(b)	<u>\$ 100,066</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
10,455	SALE OF FIXED ASSETS		-
(32,956)	PURCHASE OF FIXED ASSETS		(34,531)
74,608	REDEMPTION OF INVESTMENTS		-
(119,303)	PURCHASE OF INVESTMENTS		-
<u>(67,196)</u>	<u>NET CASH (USED IN) INVESTING ACTIVITIES</u>		<u>\$ (34,531)</u>
(148,432)	NET INCREASE/(DECREASE) IN CASH HELD		65,535
404,857	CASH HELD AT BEGINNING OF FINANCIAL YEAR		256,425
<u>\$ 256,425</u>	<u>CASH HELD AT END OF FINANCIAL YEAR</u>	11(a)	<u>\$ 321,960</u>



CONSTRUCTION FORESTRY MINING ENERGY UNION  
PULP & PAPER WORKERS' BRANCH - MORTUARY FUND

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BALANCE SHEET AS AT 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
\$ 301,397	<u>ACCUMULATED FUND</u>	12	\$ 338,411
	REPRESENTED BY		
	<u>INVESTMENTS</u>		
	GOVERNMENT, MUNICIPAL & PUBLIC		
269,553	SECURITIES	13	262,033
<u>269,553</u>			<u>262,033</u>
	<u>CURRENT ASSETS</u>		
27,486	CASH AT BANK		78,034
5,806	OTHER DEBTORS		81
<u>33,292</u>			<u>78,115</u>
<u>302,845</u>	<u>TOTAL ASSETS</u>		<u>340,148</u>
	<u>CURRENT LIABILITIES</u>		
1,448	ACCRUED EXPENSES		1,737
\$ 301,397	<u>NET ASSETS</u>		\$ <u>338,411</u>

CONSTRUCTION FORESTRY MINING ENERGY UNION  
PULP & PAPER WORKERS' BRANCH - MORTUARY FUND

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STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>INCOME</u>		
18,000	CAPITATION FEES - SUB-BRANCHES	14	23,198
16,153	INTEREST RECEIVED	15	21,326
<u>34,153</u>	<b>TOTAL INCOME</b>		<u>44,524</u>
	<u>EXPENSES</u>		
1,000	AUDITORS REMUNERATION-FEES		1,000
93	BANK CHARGES		10
1,000	MORTUARY BENEFITS		6,500
<u>2,093</u>	<b>TOTAL EXPENSES</b>		<u>7,510</u>
	<b>SURPLUS FOR YEAR</b>		
<u>\$ 32,060</u>	<b>ENDED 31ST DECEMBER, 2002</b>		<u>\$ 37,014</u>

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

MORTUARY FUND

<u>2001</u>		<u>NOTE</u>	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
18,000	CAPITATION FEES		23,198
3,823	INTEREST RECEIVED		26,571
(2,100)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(7,221)
			<hr/>
\$ 19,723	NET CASH PROVIDED BY OPERATING ACTIVITIES	16(b)	\$ 42,548
			<hr/>
<u>CASH FLOWS FORM INVESTING ACTIVITIES</u>			
(179,982)	PURCHASE OF INVESTMENTS		-
102,000	REDEMPTION OF INVESTMENTS		8,000
			<hr/>
(77,982)	NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		8,000
			<hr/>
(58,259)	NET INCREASE/(DECREASE) IN CASH HELD		50,548
85,745	CASH HELD AT BEGINNING OF FINANCIAL YEAR		27,486
			<hr/>
\$ 27,486	CASH HELD AT END OF FINANCIAL YEAR	16(a)	\$ 78,034
			<hr/>

**BALANCE SHEET AS AT 31ST DECEMBER, 2002**

<u>2001</u>		<u>NOTE</u>	
	<b><u>ACCUMULATED FUND</u></b>		
\$ 33,891	ACCUMULATED FUND	17	\$ 27,650
	REPRESENTED BY		
	<b><u>FIXED ASSETS</u></b>		
33,691	COMPUTER EQUIPMENT - AT COST		35,326
31,315	LESS ACCUMULATED DEPRECIATION		32,378
			<u>2,948</u>
2,376			2,948
2,116	FURNITURE & FITTINGS - AT COST		2,116
1,805	LESS ACCUMULATED DEPRECIATION		1,867
			<u>249</u>
311			249
29,561	MOTOR VEHICLES - AT COST		29,562
6,469	LESS ACCUMULATED DEPRECIATION		11,665
			<u>17,897</u>
23,092			17,897
2,589	OFFICE EQUIPMENT - AT COST		2,589
1,817	LESS ACCUMULATED DEPRECIATION		1,985
			<u>604</u>
772			604
26,551	TOTAL FIXED ASSETS		21,698
	<b><u>CURRENT ASSETS</u></b>		
31,799	CASH AT BANK		24,884
2,383	PREPAYMENTS		3,074
			<u>27,958</u>
34,182			27,958
60,733	TOTAL ASSETS		49,656
	<b><u>CURRENT LIABILITIES</u></b>		
20,244	ACCRUED EXPENSES		16,481
5,707	PROVISION FOR ANNUAL LEAVE		3,277
891	PROVISION FOR SICK LEAVE		2,248
			<u>22,006</u>
26,842			22,006
\$ 33,891	NET ASSETS		\$ 27,650

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>INCOME</u>		
168,408	CONTRIBUTIONS	18	161,164
192	INTEREST	19	236
<u>168,600</u>	TOTAL INCOME		<u>161,400</u>
	<u>EXPENSES</u>		
5,233	AIRFARES & TRAVEL		4,165
1,472	ANNUAL LEAVE PROVIDED		1,959
3,650	AUDITORS REMUNERATION - FEES		3,100
727	BANK CHARGES		1,163
1,741	COMPUTER EXPENSES		5,952
8,158	DEPRECIATION		6,489
1,172	FRINGE BENEFITS TAX		1,666
5,271	JOURNALS & PUBLICATIONS		5,020
1,677	LOSS ON SALE OF MOTOR VEHICLE		-
982	MEETING EXPENSES		1,499
4,421	MOTOR VEHICLE EXPENSES		4,322
-	O.H.S. UNIT EXPENSES		4,548
4,957	PAYROLL TAX		5,709
275	POSTAGE		481
7,012	PRINTING & STATIONERY		7,318
84,078	SALARIES - OTHER STAFF		93,955
339	SICK LEAVE PROVIDED		1,356
5,339	STAFF PROCUREMENT		5,700
4,500	STAFF TRAINING		-
7,931	SUPERANNUATION - OTHER STAFF		9,046
3,890	TELEPHONE		4,099
1,826	WORKCOVER		94
<u>154,651</u>	TOTAL EXPENSES		<u>167,641</u>
<u>\$ 13,949</u>	SURPLUS/(DEFICIT) FOR YEAR ENDED 31ST DECEMBER, 2002		<u>\$ ( 6,241 )</u>

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

OCCUPATIONAL HEALTH AND SAFETY FUND

2001

NOTE

CASH FLOWS FROM OPERATING ACTIVITIES

191	INTEREST RECEIVED		235
168,408	CONTRIBUTIONS		161,164
(132,345)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(166,679)
			<hr/>
\$ 36,254	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	20(b)	\$ (5,280)
			<hr/>

CASH FLOWS FROM INVESTING ACTIVITIES

14,545	SALE OF FIXED ASSETS		-
(31,651)	PURCHASE OF FIXED ASSETS		(1,635)
			<hr/>
(17,106)	NET CASH (USED IN) INVESTING ACTIVITIES		\$ (1,635)
			<hr/>
19,148	NET INCREASE/(DECREASE) IN CASH HELD		(6,915)
12,651	CASH HELD AT BEGINNING OF FINANCIAL YEAR		31,799
			<hr/>
\$ 31,799	CASH HELD AT END OF FINANCIAL YEAR	20(a)	\$ 24,884
			<hr/>

CONSTRUCTION FORESTRY MINING & ENERGY UNION  
INDUSTRY SKILLS & DEVELOPMENT UNIT

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BALANCE SHEET AS AT 31ST DECEMBER 2002

<u>2001</u>		<u>NOTE</u>	
	<u>ACCUMULATED FUND</u>		
\$ (21,733)	ACCUMULATED FUND	21	\$ (1,755)
	REPRESENTED BY		
	<u>PROPERTY, PLANT AND EQUIPMENT</u>		
7,438	OFFICE EQUIPMENT - AT COST		10,370
5,199	LESS ACCUMULATED DEPRECIATION		<u>6,875</u>
2,239	TOTAL FIXED ASSETS		3,495
	<u>CURRENT ASSETS</u>		
32,771	CASH AT BANK		8,839
403	OTHER DEBTORS		127
4,529	PREPAYMENTS		<u>2,053</u>
37,703			11,019
39,942			14,514
	<u>CURRENT LIABILITIES</u>		
17,911	ACCRUED EXPENSES		15,839
21,788	PROVISION FOR ANNUAL LEAVE		-
7,492	PROVN FOR LONG SERVICE LEAVE		-
14,484	PROVISION FOR SICK LEAVE		<u>430</u>
61,675			16,269
\$ 21,733	NET DEFICIT		\$ <u>1,755</u>

CONSTRUCTION FORESTRY MINING & ENERGY UNION  
INDUSTRY SKILLS & DEVELOPMENT UNIT

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STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2002

<u>2001</u>		<u>NOTE</u>	
	<u>INCOME</u>		
116,200	CONTRIBUTIONS RECEIVED	22	130,000
-	OTHER INCOME		3,000
179	INTEREST RECEIVED		39
<u>116,379</u>	<b>TOTAL INCOME</b>		<u>133,039</u>
	<u>EXPENSES</u>		
-	ADVERTISING		1,572
10,193	TRAVEL & ACCOMODATION		6,324
6,622	ANNUAL LEAVE PROVIDED		51
2,050	AUDITORS REMUNERATION - FEES		1,800
901	BANK CHARGES		686
3,275	COMPUTER EXPENSES		4,487
1,359	DEPRECIATION		1,676
-	ENROLMENTS - BOX HILL		880
1,933	FRINGE BENEFITS TAX		1,824
1,699	LONG SERVICE LEAVE PROVIDED		(143)
11,725	MEETING EXPENSES		-
5,950	MOTOR VEHICLE EXPENSES		4,430
10,255	MOTOR VEHICLE LEASE PAYMENTS		9,870
2,499	PAYROLL TAX		3,463
857	POSTAGE		91
3,536	PRINTING & STATIONERY		987
8,636	PROJECT EXPENSES		8,636
46	REGISTRATIONS & SUBSCRIPTIONS		225
53,353	SALARIES - OTHER STAFF		55,245
3,406	SICK LEAVE PROVIDED		153
45	STAFF TRAINING		-
4,488	SUPERANNUATION - OTHER STAFF		5,187
3,335	TELEPHONE		1,969
-	UNIT EXPENSES		3,593
1,058	WORKCOVER		55
<u>137,221</u>	<b>TOTAL EXPENSES</b>		<u>113,061</u>
	<b>SURPLUS/(DEFICIT) FOR YEAR ENDED</b>		
<u>\$ (20,842)</u>	<b>31ST DECEMBER, 2002</b>		<u>\$ 19,978</u>



PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

INDUSTRY SKILLS AND DEVELOPMENT UNIT

<u>2001</u>		<u>NOTE</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
116,200	CONTRIBUTIONS RECEIVED	133,000
179	INTEREST RECEIVED	39
(113,169)	PAYMENTS TO SUPPLIERS & EMPLOYEES	(154,039)
\$ 3,210	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	23(b) \$ (21,000)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
(366)	PURCHASE OF FIXED ASSETS	(2,932)
(366)	NET CASH (USED IN) INVESTING ACTIVITIES	(2,932)
2,844	NET INCREASE/(DECREASE) IN CASH HELD	(23,932)
29,927	CASH HELD AT BEGINNING OF FINANCIAL YEAR	32,771
\$ 32,771	CASH HELD AT END OF FINANCIAL YEAR	23(a) \$ 8,839

CONSTRUCTION FORESTRY MINING ENERGY UNION  
AMCOR DEMERGER LITIGATION ACCOUNT

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BALANCE SHEET AS AT 31ST DECEMBER. 2002

<u>2001</u>		<u>NOTE</u>	
	<u>ACCUMULATED FUND</u>		
\$ <u>4,773</u>	ACCUMULATED FUND	24	\$ <u>(935)</u>
	REPRESENTED BY		
	<u>CURRENT ASSETS</u>		
6,272	CASH AT BANK		1,070
<u>50</u>	OTHER DEBTORS		<u>53</u>
6,322	TOTAL ASSETS		1,123
	<u>CURRENT LIABILITIES</u>		
<u>1,549</u>	ACCRUED EXPENSES		<u>2,058</u>
\$ <u>4,773</u>	NET ASSETS/(DEFICIENCY)		\$ <u>(935)</u>

CONSTRUCTION FORESTRY MINING ENERGY UNION  
AMCOR DEMERGER LITIGATION ACCOUNT

PAGE 16

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2002

<u>2001</u>		<u>NOTE</u>	
	<u>INCOME</u>		
22,555	CONTRIBUTIONS	25	69,694
<u>3</u>	INTEREST RECEIVED		<u>5</u>
22,558	TOTAL INCOME		69,699
	<u>EXPENSES</u>		
700	AUDITORS REMUNERATION - FEES		700
54	BANK CHARGES		87
<u>22,151</u>	LEGAL COSTS		<u>74,619</u>
22,905	TOTAL EXPENSES		<u>75,406</u>
	<u>SURPLUS/(DEFICIT) FOR YEAR ENDED</u>		
<u>\$ (347)</u>	31ST DECEMBER, 2002		<u>\$ (5,707)</u>

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

AMCOR DEMERGER LITIGATION ACCOUNT

<u>2001</u>		<u>NOTE</u>	
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
22,555	CONTRIBUTIONS		69,694
3	INTEREST RECEIVED		5
(21,317)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(74,901)
			<hr/>
\$ 1,241	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	26(b)	\$ (5,202)
			<hr/>
1,241	NET INCREASE/(DECREASE) IN CASH HELD		(5,202)
5,031	CASH HELD AT BEGINNING OF FINANCIAL YEAR		6,272
			<hr/>
\$ 6,272	CASH HELD AT END OF FINANCIAL YEAR	26(a)	\$ 1,070
			<hr/>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

NOTE 1 - ACCOUNTING METHODS

The accounts have been prepared in accordance with the generally accepted accounting principles, using the cash receipts basis of accounting for membership contributions and interest received, otherwise the accruals basis of accounting has been used. Australian Accounting Standards and UIG Consensus Views, as issued by the joint professional accounting bodies, have been adopted where applicable.

- (a) Depreciation of fixed assets is calculated on the prime cost or reducing balance basis in order to write the assets off over their useful life.
- (b) Provisions for employee benefits in the form of Long Service Leave, Sick Leave and Accrued Annual Leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment based on remuneration rates that the union expects to pay.
- (c) No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 23 (f) of the Income Tax Assessment Act. Fringe benefits tax has been paid by the union in accordance with the provisions of the Fringe Benefits Tax Assessment Act.
- (d) Revenues, 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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (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 sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under sub-section (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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 3 – ACCUMULATED FUND

1,052,134	ACCUMULATED FUND AS AT 1ST JANUARY, 2002	1,093,966
41,832	SURPLUS FOR YEAR ENDED 31ST DECEMBER, 2002	8,255
<hr/>		<hr/>
\$ 1,093,966	BALANCE - 31ST DECEMBER, 2002	\$ 1,102,221
<hr/>		<hr/>

NOTE 4- ASSET REVALUATION RESERVE

-	OPENING BALANCE 1ST JANUARY, 2002	167,092
167,092	REVALUATION OF INTEREST IN LAND & BUILDINGS	-
<hr/>		<hr/>
167,092	BALANCE – 31ST DECEMBER, 2002	\$ 167,092
<hr/>		<hr/>

NOTE 5 – INTEREST IN LAND & BUILDINGS – INDEPENDENT VALUATION

OWNERSHIP OF THE LAND & BUILDINGS AT 500 SWANSTON STREET, CARLTON SOUTH IS REGISTERED IN THE NAME OF THE C.F.M.E.U. AS A FEDERALLY REGISTERED UNION.

THE NATIONAL EXECUTIVE OF THE FEDERAL BODY OF THIS UNION RESOLVED THAT THE TITLE TO THE FIRST FLOOR, LOT 2, BE HELD IN TRUST ON BEHALF OF THE C.F.M.E.U. FOREST & FOREST PRODUCTS DIVISION NO. 2 VICTORIAN BRANCH AND THE C.F.M.E.U. PULP & PAPER WORKERS DIVISION NO. 7 BRANCH EQUALLY, AND THAT OCCUPANCY, CONTROL AND CARE BELONG EXCLUSIVELY TO THOSE BODIES.

A REVALUATION ON THE LAND & BUILDINGS WAS CONDUCTED ON 30TH MARCH, 2001. THE VALUE FOR THE FIRST FLOOR WAS \$1,360,000 WITH 50% OWNERSHIP BY C.F.M.E.U. PULP AND PAPER WORKERS DIVISION NO. 7 BRANCH BEING \$680,000. THE VALUATION REPORT WAS PREPARED BY LANDMARK WHITE.

NOTE 6- LEASING COMMITMENTS

OPERATING LEASE COMMITMENTS BEING FOR A MOTOR VEHICLE AND COMPUTER EQUIPMENT PAYABLE:

908	NOT LATER THAN 1 YEAR	10,817
-	LATER THAN 1 YEAR BUT NOT LATER THAN 5 YEARS	14,357
-	LATER THAN 5 YEARS	-
<hr/>		<hr/>
\$ 908		\$ 25,174
<hr/>		<hr/>

PULP & PAPER WORKERS' BRANCHNOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER, 2002NOTE 7 - GOVERNMENT, PUBLIC & OTHER SECURITIES - GENERAL FUNDNOT REALISABLE WITHIN ONE YEAR

	<u>INT %</u>	<u>MATURITY</u> <u>DATE</u>	<u>FACE VALUE</u>	<u>COST</u>	<u>BOOK VALUE</u>
NSW TREASURY CORP.	7.00	01 APR, 2004	200,000	155,432	194,080
NSW TREASURY CORP	6.50	01 MAY, 2006	116,000	119,302	118,289
CITICORP	5.50	27 JUL, 2003	100,000	100,000	100,000
CITICORP	5.60	11 AUG, 2004	50,000	50,000	50,000
TOTAL INVESTMENTS			\$ 466,000	\$ 424,734	\$ 462,369

THE UNION CHANGED ITS ACCOUNTING POLICY IN THE YEAR ENDED 31ST DECEMBER, 2001 RELATING TO THE INVESTMENTS IN GOVERNMENT, PUBLIC AND OTHER SECURITIES.

IN PRIOR YEARS ANY DIFFERENCE BETWEEN THE FACE VALUE AND COST WAS RECOGNISED AT MATURITY. THE CHANGED POLICY IS TO RECOGNISE MOVEMENTS ON AN ACCRUAL BASIS RECORDED EACH YEAR AT THE DATE OF THE RECEIPT OF INTEREST OVER THE TERM OF THE INVESTMENT. IN 2001 THE FOLLOWING PRIOR YEAR ADJUSTMENTS WERE MADE TO INTEREST RECEIVED.

	<u>MATURITY</u> <u>DATE</u>	<u>PRIOR YEAR</u> <u>ADJUSTMENT</u>
NSW TREASURY CORPORATION	01 APRIL 2004	\$29,175

STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE

NOTE 8 - CAPITATION FEES - SUB-BRANCHES

153,237	MELBOURNE		173,969
81,218	MARYVALE	27	126,439
67,423	MILLICENT	27	102,277
4,686	BROADFORD		3,687
24,938	SYDNEY		27,565
41,511	NOWRA		42,217
6,631	MYRTLEFORD		8,214
1,826	DRY CREEK		1,707
897	ALBURY		2,179
5,090	ANM BOYER		6,139
7,393	WESLEY VALE		14,189
22,800	BURNIE		27,103
<u>\$ 417,650</u>			<u>\$ 535,685</u>

NOTE 9 - INTEREST RECEIVED

3,604	COMMONWEALTH SAVINGS BANK		1,596
9,325	CITICORP AUSTRALIA		8,300
40,837	NSW TREASURY CORPORATION		36,107
5,312	QLD TREASURY CORPORATION		-
<u>\$ 59,078</u>			<u>\$ 46,003</u>

NOTE 10 - DEPRECIATION

5,698	OFFICE FURNITURE & FITTINGS		3,998
8,843	MOTOR VEHICLES		8,770
19,786	BUILDINGS		17,000
<u>\$ 34,327</u>			<u>\$ 29,768</u>



PULP AND PAPER WORKERS' BRANCHNOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER, 2002GENERAL FUND2001NOTE 11(a) - RECONCILIATION OF CASH

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH INCLUDES CASH ON HAND AND IN BANKS, AND INVESTMENTS WITH A MATURITY DATE SO CLOSE THAT THERE IS A INSIGNIFICANT RISK OF CHANGE IN VALUATION OF THE DEPOSIT. CASH HELD AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

256,365	CASH AT BANK	321,900
60	CASH ON HAND	60
<hr/>		<hr/>
\$ 256,425		\$ 321,960
<hr/>		<hr/>

NOTE 11(b) - RECONCILIATION OF NET CASH PROVIDED BY/ (USED IN) OPERATING ACTIVITIES TO SURPLUS FOR YEAR

41,832	SURPLUS FOR YEAR	8,255
34,327	DEPRECIATION	29,768
(7,981)	INCREASE/(DECREASE) IN PROVISION FOR ANNUAL LEAVE	17,861
(1,359)	INCREASE/(DECREASE) IN PROVISION FOR LONG SERVICE LEAVE	4,991
1,145	INCREASE IN PROVISION FOR SICK LEAVE	19,035
(16,958)	(INCREASE)/DECREASE IN OTHER DEBTORS	669
(103,114)	INCREASE/(DECREASE) IN ACCRUED EXPENSES	1,253
1,270	(INCREASE)/DECREASE IN PREPAYMENTS	(6,619)
(331)	(PROFIT)/LOSS ON DISPOSAL OF FIXED ASSETS	32,420
(30,067)	(INCREASE) IN INVESTMENTS	(7,567)
<hr/>		<hr/>
\$ (81,236)	NET CASH FLOW FROM OPERATING ACTIVITIES	\$ 100,066
<hr/>		<hr/>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 12- ACCUMULATED FUND

	269,337 BALANCE AS AT 1ST JANUARY, 2002	301,397
	32,060 SURPLUS FOR YEAR ENDED 31ST DECEMBER, 2002	37,014
	<hr/>	<hr/>
\$	301,397 BALANCE AS AT 31ST DECEMBER, 2002	\$ 338,411
	<hr/>	<hr/>

NOTE 13 - GOVERNMENT, PUBLIC & OTHER SECURITIES - MORTUARY FUND

NOT REALISABLE WITHIN ONE YEAR

	<u>INT %</u>	<u>MATURITY DATE</u>	<u>FACE VALUE</u>	<u>COST</u>	<u>BOOK VALUE</u>
NSW TREASURY CORP.	6.50	01 MAY, 2006	88,000	74,928	83,714
NSW TREASURY CORP.	5.91	01 MAY, 2006	175,000	179,982	178,319
			<hr/>	<hr/>	<hr/>
<b>TOTAL INVESTMENTS</b>			\$ 263,000	\$ 254,910	\$ 262,033
			<hr/>	<hr/>	<hr/>

THE UNION CHANGED ITS ACCOUNTING POLICY IN THE YEAR ENDED 31ST DECEMBER, 2001 RELATING TO INVESTMENTS IN GOVERNMENT, PUBLIC AND OTHER SECURITIES.

IN PRIOR YEARS ANY DIFFERENCE BETWEEN THE FACE VALUE AND COST WAS RECOGNISED AT MATURITY. THE CHANGED POLICY IS TO RECOGNISE MOVEMENTS ON AN ACCRUAL BASIS RECORDED EACH YEAR AT THE DATE OF THE RECEIPT OF INTEREST OVER THE TERM OF THE INVESTMENT. IN 2001 THE FOLLOWING PRIOR YEAR ADJUSTMENTS WERE MADE TO INTEREST RECEIVED.

	<u>MATURITY DATE</u>	<u>PRIOR YEAR ADJUSTMENT</u>
NSW TREASURY CORPORATION	01 MAY, 2006	\$6,214

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE

NOTE 14 - CAPITATION FEES - SUB-BRANCHES

6,465	MELBOURNE		7,563
3,531	MARYVALE	28	5,487
2,971	MILLICENT	28	4,447
824	BROADFORD		161
819	SYDNEY		1,190
288	MYRTLEFORD		357
860	BURNIE		1,179
1,582	NOWRA		1,835
64	ADELAIDE WASTE		-
215	BOYER		267
321	TASMANIA		617
60	ALBURY		95
<u>\$ 18,000</u>			<u>\$ 23,198</u>

NOTE 15 - INTEREST RECEIVED

963	COMMONWEALTH SAVINGS BANK		307
-	W.A. TREASURY CORP.		583
15,190	N.S.W. TREASURY CORP.		20,436
<u>\$ 16,153</u>			<u>\$ 21,326</u>

PULP AND PAPER WORKERS' BRANCHNOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER, 2002MORTUARY FUND2001NOTE 16(a) - RECONCILIATION OF CASH

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH INCLUDES CASH ON HAND AND IN BANKS, AND INVESTMENTS WITH A MATURITY DATE SO CLOSE THAT THERE IS AN INSIGNIFICANT RISK OF CHANGE IN VALUATION OF THE DEPOSIT. CASH HELD AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

27,486	CASH AT BANK	78,034
<hr/>		<hr/>
\$ 27,486		\$ 78,034
<hr/>		<hr/>

NOTE 16(b) - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO SURPLUS FOR YEAR

32,060	SURPLUS FOR YEAR	37,014
(5,756)	(INCREASE) / DECREASE IN OTHER DEBTORS	5,724
(6,643)	(INCREASE) IN INVESTMENTS	(480)
62	INCREASE IN ACCRUED EXPENSES	290
<hr/>		<hr/>
\$ 19,723	NET CASH FLOW FROM OPERATING ACTIVITIES	\$ 42,548
<hr/>		<hr/>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 17 - ACCUMULATED FUND

19,942	OPENING BALANCE AS AT 1ST JANUARY, 2002	33,890
<u>13,948</u>	SURPLUS/(DEFICIT) FOR YEAR ENDED 31ST DECEMBER, 2002	<u>( 6,240)</u>
<u>\$ 33,890</u>	BALANCE AS AT 31ST DECEMBER, 2002	<u>\$ 27,650</u>

NOTE 18 - CONTRIBUTIONS

34,181	KIMBERLY-CLARK AUSTRALIA (SA) PTY. LTD.	37,809
14,800	PULP & PAPER WORKERS' BRANCH	16,837
45,270	CARTER HOLT HARVEY	33,809
37,726	AMCOR FIBRE PACKAGING	33,809
30,181	PAPERLINX	33,809
<u>6,250</u>	HUHTAMAKI	<u>5,091</u>
<u>\$ 168,408</u>		<u>\$ 161,164</u>

NOTE 19 - INTEREST

<u>\$ 192</u>	BANK	<u>\$ 236</u>
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PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

OCCUPATIONAL HEALTH AND SAFETY FUND

2001

NOTE 20(a) - RECONCILIATION OF CASH

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH INCLUDES CASH ON HAND AND IN BANKS. CASH HELD AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

\$	31,799	CASH AT BANK	\$	24,884
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NOTE 20(b) - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) FOR YEAR

	13,949	SURPLUS/(DEFICIT) FOR YEAR		(6,241)
	8,158	DEPRECIATION		6,489
	12,436	INCREASE/(DECREASE) IN ACCRUED EXPENSES		(3,763)
	1,811	INCREASE/(DECREASE) IN PROVISIONS		(1,074)
	607	DECREASE IN OTHER DEBTORS		-
	(2,383)	(INCREASE) IN PREPAYMENTS		(691)
	1,676	LOSS ON SALE OF FIXED ASSETS		-
	\$ 36,254	NET CASH FLOW FROM OPERATING ACTIVITIES	\$	(5,280)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2002

2001

NOTE 21 - ACCUMULATED FUND

(891)	OPENING BALANCE AS AT 1ST JANUARY, 2002	(21,733)
<u>(20,842)</u>	SURPLUS/(DEFICIT) FOR YEAR ENDED 31ST DECEMBER, 2002	<u>19,978</u>
\$ <u>(21,733)</u>	BALANCE AS AT 31ST DECEMBER, 2002	\$ <u>(1,755)</u>

NOTE 22 - CONTRIBUTIONS RECEIVED

25,000	CARTER HOLT HARVEY	25,000
25,000	KIMBERLY CLARK	25,000
25,000	PAPERLINX	25,000
25,000	AMCOR FIBRE PACKAGING	25,000
<u>16,200</u>	FAFPESC	<u>30,000</u>
\$ <u>116,200</u>		\$ <u>130,000</u>

PULP AND PAPER WORKERS' BRANCHNOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER, 2002INDUSTRY SKILLS AND DEVELOPMENT UNIT2001NOTE 23(a) - RECONCILIATION OF CASH

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH INCLUDES CASH ON HAND AND IN BANKS. CASH HELD AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

\$ 32,771	CASH AT BANK	\$ 8,839
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NOTE 23(b) - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) FOR YEAR

(20,842)	SURPLUS/(DEFICIT) FOR YEAR	19,978
1,359	DEPRECIATION	1,676
11,728	INCREASE/(DECREASE) IN PROVISIONS	(43,333)
744	DECREASE IN OTHER DEBTORS	275
12,100	INCREASE/(DECREASE) IN ACCRUED EXPENSES	(2,072)
(1,879)	(INCREASE)/DECREASE IN PREPAYMENTS	2,476
\$ 3,210	NET CASH FLOW FROM OPERATING ACTIVITIES	\$ (21,000)



NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

2001

NOTE 24 - ACCUMULATED FUND

	OPENING BALANCE	
5,120	AS AT 1ST JANUARY, 2002	4,773
( 347 )	SURPLUS/(DEFICIT) FOR YEAR	
	ENDED 31ST DECEMBER, 2002	( 5,708)
		<u>          </u>
\$ 4,773	BALANCE AS AT	
	31ST DECEMBER, 2002	\$ (935)
		<u>          </u>

NOTE 25 - CONTRIBUTIONS

3,477	BURNIE	10,942
1,045	WESLEY	3,206
5,351	NOWRA	15,611
12,682	MARYVALE	39,935
		<u>          </u>
\$ 22,555		\$ 69,694
		<u>          </u>

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2002

AMCOR DEMERGER LITIGATION ACCOUNT

2001

NOTE 26(a) - RECONCILIATION OF CASH

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH INCLUDES CASH ON HAND AND IN BANKS, AND INVESTMENTS WITH A MATURITY DATE SO CLOSE THAT THERE IS AN INSIGNIFICANT RISK OF CHANGE IN VALUATION OF THE DEPOSIT. CASH HELD AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEMS IN THE BALANCE SHEET AS FOLLOWS:

6,272	CASH AT BANK	1,070
\$ 6,272		\$ 1,070

NOTE 26(b) - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) FOR YEAR

(347)	SURPLUS/(DEFICIT) FOR YEAR	(5,707)
999	INCREASE IN ACCRUED EXPENSES	508
589	(INCREASE)/DECREASE IN OTHER DEBTORS	(3)
\$ 1,241	NET CASH FLOW FROM OPERATING ACTIVITIES	\$ (5,202)

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2002

NOTE 27 – MILLICENT AND MARYVALE CAPITATION FEES

CAPITATION FEES INVOICED TO THE MILLICENT SUB BRANCH AND MARYVALE SUB BRANCH IN DECEMBER, 2001 WERE NOT RECEIVED UNTIL THE 2002 FINANCIAL YEAR IN ACCORDANCE WITH THE ACCOUNTING METHODS THE FOLLOWING AMOUNTS WERE NOT RECOGNISED AS INCOME UNTIL ACTUALLY RECEIVED.

MILLICENT	20,980
MARYVALE	18,946
	<hr/>
	\$ 39,926
	<hr/>

NOTE 28 – MILLICENT AND MARYVALE MORTUARY LEVY

MORTUARY LEVY FEES INVOICED TO THE MILLICENT SUB BRANCH AND MARYVALE SUB BRANCH IN DECEMBER 2001 WERE NOT RECEIVED UNTIL THE 2002 FINANCIAL YEAR. IN ACCORDANCE WITH THE ACCOUNTING METHODS THE FOLLOWING AMOUNTS WERE NOT RECOGNISED AS INCOME UNTIL ACTUALLY RECEIVED.

MILLICENT	912
MARYVALE	814
	<hr/>
	\$ 1,726
	<hr/>

NOTE 29 – CONTINGENT LIABILITIES

ESTIMATES OF THE MAXIMUM AMOUNTS OF CONTINGENT LIABILITIES THAT MAY BECOME PAYABLE:

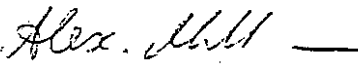
- ANTICIPATED LEGAL COSTS AND DISBURSEMENTS IN EXCESS OF \$40,000 RELATING TO FEDERAL COURT PROCEEDINGS AGAINST AMCOR LIMITED.

STATEMENT OF THE COMMITTEE OF MANAGEMENT

In accordance with a resolution of the Committee of Management we state that in the opinion of the Committee:

- (a) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the financial affairs of the organisation as at the end of the financial year;
- (b) the accompanying Statement of Income and Expenditure is drawn up so as to give a true and fair view of the results of the organisation for the year ended 31st December, 2002;
- (c) meetings of the Committee were held in accordance with the rules of the organisation;
- (d) to the knowledge and belief of all members of the Committee there have been no instances where records of the organization that should be made available have been withheld from the members; and
- (e) the organisation has, in relation to the Auditor's Report on the accounts and statements in respect of the year ended 31st December, 2001, complied with the provisions of sec 279(1) and 279(6) of the Workplace Relations Act 1996.

  
Tim Woods

  
Alex Millar

Dated 26th February, 2003  
Melbourne

STATEMENT BY THE ACCOUNTING OFFICER

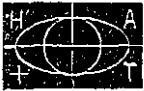
I, Tim Woods being the Officer responsible for keeping the accounting records of the Construction Forestry Mining Energy Union, Pulp & Paper Workers' Branch, certify that as at 31st December, 2002 the number of members of the organisation was 2,731.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31st December, 2002;
- (ii) a record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation;
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) with regard to funds of the organisation 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 fulltime employment with the organisation, were made to persons holding office in the organisation;
- (vi) the register of members of the organisation was maintained in accordance with the Act.
- (vii) the attached accounts have been prepared in accordance with applicable Australian Accounting Standards.

  
TIM WOODS

Melbourne  
Dated 26th February, 2003



# **Hack, Anderson & Thomas**

**CHARTERED ACCOUNTANTS**

ABN 85 085 349 674

Sidney C. Hack, Rodney C. G. Anderson, Mark Anderson, David C. Adams

Level 18,  
390 St. Kilda Road,  
Melbourne, Victoria,  
Australia, 3004.  
Telephone: (03) 9867 3200  
Fax: (03) 9867 3810  
Email: Admin@hat.com.au

Our Ref.:

Your Ref.:

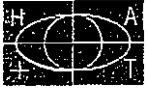
**AUDITORS' REPORT TO THE MEMBERS OF THE**  
**CONSTRUCTION FORESTRY MINING ENERGY UNION**  
**PULP & PAPER WORKERS' BRANCH**

## **SCOPE**

We have audited the financial report of Construction Forestry Mining Energy Union - Pulp & Paper Workers' Branch for the year ended 31st December, 2002 as set out on pages 1 to 34. The management of the organisation is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organisation.

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. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting standards, other mandatory professional reporting requirements and the Workplace Relations Act 1996 so as to present a view of the organisation which is consistent with our understanding of its financial position, the results of its operations and its cash flows.

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



# Hack, Anderson & Thomas

CHARTERED ACCOUNTANTS

ABN 85 085 349 674

Sidney C. Hack, Rodney C. G. Anderson, Mark Anderson, David C. Adams

Level 18,  
390 St. Kilda Road,  
Melbourne, Victoria,  
Australia, 3004.  
Telephone: (03) 9867 3200  
Fax: (03) 9867 3810  
Email: Admin@hat.com.au

Our Ref.:

Your Ref.:

## AUDITORS' REPORT TO THE MEMBERS OF THE

### CONSTRUCTION FORESTRY MINING ENERGY UNION PULP & PAPER WORKERS' BRANCH (continued)

#### AUDIT OPINION

In our opinion:

- (a) satisfactory accounting records have been kept by the organisation so far as appears from our examination of these books, including:
  - (i) record of the sources and nature of the income of the organisation (including income from the members); and
  - (ii) records of the nature and purposes of the expenditure of the organisation;
- (b) the accounts and statements prepared under sec 273 of the Workplace Relations Act 1996 have been properly drawn up so as to give a true and fair view of:
  - (A) the financial affairs of the organisation as at 31st December, 2002; and
  - (B) the income and expenditure and any surplus or deficit of the organisation for the year; and
- (c) the financial report has been prepared in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

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

Dated 16th May, 2003

Melbourne

*Hack, Anderson & Thomas*

**HACK, ANDERSON & THOMAS**

Chartered Accountants

**M. ANDERSON, PARTNER**

Registered Company Auditor



**AUSTRALIAN INDUSTRIAL REGISTRY**

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

Mr Tim Woods  
Secretary/Treasurer  
Pulp & Paper Workers Branch  
CFMEU  
1st floor, 500 Swanston Street  
CARLTON SOUTH VIC 3053

Dear Mr Woods

**Re: Lodgement of Financial Statements for the year ending 31 December 2002  
(FR2002/818)**

Receipt is acknowledged of the above financial statements which were first lodged in the Registry on 31 July 2003, and subsequently on 18 August 2003 including a copy of the Auditor's report.

The documents have been filed.

Yours sincerely,

Stephen Kellett  
for Deputy Industrial Registrar

18 August 2003