



AUSTRALIAN INDUSTRIAL REGISTRY

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

Ref: FR2003/698-[105N-PPW]

Mr Tim Woods
Divisional Branch Secretary
Construction, Forestry, Mining and Energy Union-FFPD-
Pulp and Paper Workers Branch (No.7 Branch)
1st Floor, 500 Swanston Street
CARLTON VIC 3053

Dear Mr Woods

Re: Construction, Forestry, Mining and Energy Union-FFPD- Pulp and Paper Workers Branch (No.7 Branch) Financial Reporting Obligations under *Workplace Relations Act 1996*

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations* Schedule (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 31 December, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 31 December, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the accounting, auditing and reporting obligations in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Belinda Penna

E-mail: belinda.penna@air.gov.au
12 January 2004



CONSTRUCTION

FORESTRY

MINING

ENERGY

UNION



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

24th June 2004

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

Dear Sir

RE: BRANCH SECRETARY'S CERTIFICATE

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 31st December 2003 are true copies of the documents that were presented to the Pulp & Paper Workers' Branch Committee of Management on 26th February 2004 (1st Meeting).

The Financial Statements of the CFMEU Pulp & Paper Workers' Branch were distributed to members from the week commencing 22nd March 2004.

These documents went to a further meeting on 26th May 2004 (2nd Meeting) and were then endorsed by the Pulp & Paper Workers' Branch Committee of Management.

Please contact me if any further information is required.

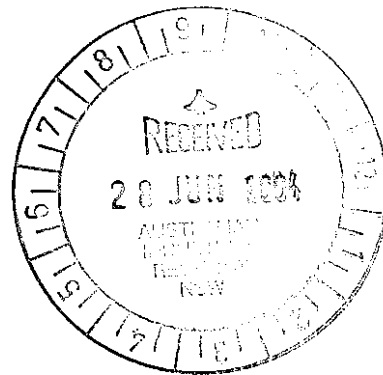
Yours sincerely

Tim Woods
SECRETARY



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

**AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2003**



CONSTRUCTION FORESTRY MINING ENERGY UNION

PULP AND PAPER WORKERS' BRANCH

AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER, 2003

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CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH

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BALANCE SHEET AS AT 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
<u>ACCUMULATED FUND & RESERVES</u>			
1,102,221	ACCUMULATED FUND	3	948,606
167,092	ASSET REVALUATION RESERVE	4	427,634
<u>\$ 1,269,313</u>	TOTAL ACCUMULATED FUND & RESERVES		<u>\$ 1,376,240</u>
REPRESENTED BY			
<u>FIXED ASSETS</u>			
680,000	INTEREST IN LAND & BUILDINGS -		
(32,810)	AT INDEPENDENT VALUATION	5	900,000
	LESS ACCUMULATED DEPRECIATION		(16,340)
<u>647,190</u>			<u>883,660</u>
103,583	OFFICE FURNITURE, FITTINGS &		
84,690	EQUIPMENT - AT COST		109,340
	LESS ACCUMULATED DEPRECIATION		90,536
<u>18,893</u>			<u>18,804</u>
28,835	MOTOR VEHICLES - AT COST		28,835
1,475	LESS ACCUMULATED DEPRECIATION		7,631
<u>27,360</u>			<u>21,204</u>
<u>46,253</u>			<u>40,008</u>
<u>693,443</u>	TOTAL FIXED ASSETS		<u>923,668</u>
<u>INVESTMENTS</u>			
-	SHARES LISTED ON A PRESCRIBED		
	STOCK EXCHANGE-AT MARKET VALUE		1,245
462,369	GOVERNMENT, PUBLIC & OTHER		
	SECURITIES - AT COST OR VALUE	7	467,628
5	SHARES - P.P.W. SUPERANNUATION		
	PTY. LTD. - AT COST		5
<u>462,374</u>			<u>467,633</u>
<u>462,374</u>	TOTAL INVESTMENTS		<u>468,878</u>

CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH

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BALANCE SHEET AS AT 31ST DECEMBER, 2003

2002

NOTE

CURRENT ASSETS

321,900	CASH AT BANK	296,812
60	CASH IN HAND	60
24,006	OTHER DEBTORS	40,222
6,693	PREPAYMENTS	6,705
-	STOCK ON HAND-AT LOWER OF COST & NET REALISABLE VALUE	4,504

352,659 TOTAL CURRENT ASSETS 348,303

1,508,476 TOTAL ASSETS 1,740,849

CURRENT LIABILITIES

38,768	ACCRUED EXPENSES	131,619
67,828	PROVISION FOR ANNUAL LEAVE	86,530
42,267	PROV'N FOR LONG SERVICE LEAVE	46,733
90,300	PROVISION FOR SICK LEAVE	99,727

239,163 TOTAL LIABILITIES 364,609

\$ 1,269,313 NET ASSETS \$ 1,376,240

CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH

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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE

INCOME

535,685	CAPITATION FEES - SUB-BRANCHES	8	522,160
46,003	INTEREST RECEIVED	9	36,867
796	INSURANCE RECOVERY		-
-	SALES		2,071
-	UNREALISED GAIN ON VALUE OF SHARES		38
582,484	TOTAL INCOME		561,136

EXPENSES

16,228	AIR FARES & TRAVEL		37,713
	AFFILIATIONS		
4,933	I.C.E.M.		5,341
7,295	A.L.P.		6,472
12,228			11,813
6,122	ANNUAL LEAVE PROVIDED		19,350
15,000	AUDITORS REMUNERATION-FEES		18,400
	AUDITORS REMUNERATION-FEES		
5,200	BOYER SUB-BRANCH		-
289	AMCOR DEMERGER EXPENSES		-
1,375	BANK CHARGES		1,780
7,031	BRANCH SECRETARY EXPENSES		3,285
1,305	CHRISTMAS EXPENSES		1,277
	COMMITTEE OF MANAGEMENT		
4,800	EXPENSES		6,128
4,756	C.O.M. DINNER		-
6,772	COMPUTER EXPENSES		6,892
	CONTRIBUTIONS TO P.P.W.		
50,443	SUPERANNUATION FUND EXPENSES		40,830
	CONTRIBUTIONS TO O.H.S. UNIT		
16,837	EXPENSES		18,240
29,768	DEPRECIATION	10	36,074
22,706	FRINGE BENEFITS TAX		3,304
	IFBWW EXPENSES		
14,404	CHILD LABOUR PROJECT		24,332
5,726	CHILD LABOUR REVIEW MISSION		3,639
20,130			27,971
-	INDUSTRIAL OFFICER EXPENSES		1,755
73	INSURANCE		7,383
	INTERNATIONAL VISITORS		
814	NEW ZEALAND		-
1,284	JOURNALS & PUBLICATIONS		1,641
1,159	LEADERSHIP PROGRAM EXPENSES		-
-	LEGAL COSTS		18,246
6,406	LIGHT, HEAT & POWER		22,347

CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS' BRANCH

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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>
	LOSS ON DISPOSAL OF MOTOR	
32,420	VEHICLES	-
4,216	LONG SERVICE LEAVE PROVIDED	4,466
-	MATERNITY LEAVE PAID	10,156
18,069	MOTOR VEHICLE EXPENSES	9,517
11,761	PAYROLL TAX	17,128
80	PETTY CASH EXPENSES	-
1,134	POSTAGE	1,927
12,871	PRINTING & STATIONERY	15,859
5,626	RATES & TAXES	24,973
19,711	REPAIRS & MAINTENANCE	25,547
4,983	RETIREMENT EXPENSES	-
96,714	SALARIES - UNION OFFICIALS	70,044
52,998	SALARIES - OTHER STAFF	132,861
186	SECURITY	312
-	SHIRTS & VESTS	4,446
4,829	SICK LEAVE PROVIDED	9,427
1,346	STAFF AMENITIES	2,239
-	STAFF TRAINING	550
286	SUNDRIES	371
6,047	STAFF RECRUITMENT	220
8,505	SUPERANNUATION-UNION OFFICIALS	4,880
4,836	SUPERANNUATION-OTHER STAFF	13,672
	SUSTENTATION FEES	
41,765	- DIVISIONAL OFFICE	53,569
14,345	TELEPHONE	17,669
642	UNION CASH REWARD CARDS	311
-	VISY TUMUT CAMPAIGN	2,587
-	WEBSITE EXPENSES	1,818
133	WORKCOVER	5,773
<u>574,229</u>	TOTAL EXPENSES	<u>714,751</u>
<u>\$ 8,255</u>	SURPLUS/(DEFICIT) FOR YEAR ENDED 31ST DECEMBER, 2003	<u>\$ (153,615)</u>

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

GENERAL FUND

<u>2002</u>		<u>NOTE</u>	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
535,685	CAPITATION FEES		522,160
38,435	INTEREST RECEIVED		31,607
(474,850)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(573,962)
796	INSURANCE RECOVERY		-
-	SALE OF POLO SHIRTS		2,071
<u>\$ 100,066</u>	<u>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</u>	11(b)	<u>\$ (18,124)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
(34,531)	PURCHASE OF FIXED ASSETS		(5,757)
-	PURCHASE OF INVESTMENTS		(1,207)
<u>(34,531)</u>	<u>NET CASH (USED IN) INVESTING ACTIVITIES</u>		<u>\$ (6,964)</u>
65,535	NET INCREASE/(DECREASE) IN CASH HELD		(25,088)
256,425	CASH HELD AT BEGINNING OF FINANCIAL YEAR		321,960
<u>\$ 321,960</u>	<u>CASH HELD AT END OF FINANCIAL YEAR</u>	11(a)	<u>\$ 296,872</u>

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

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BALANCE SHEET AS AT 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
\$ <u>338,411</u>	<u>ACCUMULATED FUND</u>	12	\$ <u>367,227</u>
	REPRESENTED BY		
	<u>INVESTMENTS</u>		
262,033	GOVERNMENT, MUNICIPAL & PUBLIC SECURITIES	13	<u>262,322</u>
<u>262,033</u>			<u>262,322</u>
	<u>CURRENT ASSETS</u>		
78,034	CASH AT BANK		107,070
81	OTHER DEBTORS		<u>82</u>
<u>78,115</u>			<u>107,152</u>
<u>340,148</u>	<u>TOTAL ASSETS</u>		<u>369,474</u>
	<u>CURRENT LIABILITIES</u>		
<u>1,737</u>	ACCRUED EXPENSES		<u>2,247</u>
\$ <u>338,411</u>	<u>NET ASSETS</u>		\$ <u>367,227</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, 2003

<u>2002</u>		<u>NOTE</u>	
	<u>INCOME</u>		
23,198	CAPITATION FEES - SUB-BRANCHES	14	22,696
21,326	INTEREST RECEIVED	15	18,039
<u>44,524</u>	TOTAL INCOME		<u>40,735</u>
	<u>EXPENSES</u>		
1,000	AUDITORS REMUNERATION-FEES		1,400
10	BANK CHARGES		20
6,500	MORTUARY BENEFITS		10,500
<u>7,510</u>	TOTAL EXPENSES		<u>11,920</u>
	SURPLUS FOR YEAR		
<u>\$ 37,014</u>	ENDED 31ST DECEMBER, 2003		<u>\$ 28,815</u>

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

MORTUARY FUND

<u>2002</u>		<u>NOTE</u>	
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
23,198	CAPITATION FEES		22,696
26,571	INTEREST RECEIVED		17,751
(7,221)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(11,410)
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\$ 42,548	NET CASH PROVIDED BY OPERATING ACTIVITIES	16(b)	\$ 29,037
<hr/>			<hr/>
	<u>CASH FLOWS FORM INVESTING ACTIVITIES</u>		
8,000	REDEMPTION OF INVESTMENTS		-
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8,000	NET CASH PROVIDED BY INVESTING ACTIVITIES		-
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50,548	NET INCREASE IN CASH HELD		29,037
27,486	CASH HELD AT BEGINNING OF FINANCIAL YEAR		78,034
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\$ 78,034	CASH HELD AT END OF FINANCIAL YEAR	16(a)	\$ 107,071
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CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS BRANCH-OCCUPATIONAL HEALTH & SAFETY A/C
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BALANCE SHEET AS AT 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<u>ACCUMULATED FUND</u>		
\$ <u>27,650</u>	ACCUMULATED FUND	17	\$ <u>14,788</u>
	REPRESENTED BY		
	<u>FIXED ASSETS</u>		
35,326	COMPUTER EQUIPMENT - AT COST		35,326
<u>32,378</u>	LESS ACCUMULATED DEPRECIATION		<u>33,528</u>
2,948			1,798
2,116	FURNITURE & FITTINGS - AT COST		2,116
<u>1,867</u>	LESS ACCUMULATED DEPRECIATION		<u>1,917</u>
249			199
29,562	MOTOR VEHICLES - AT COST		29,562
<u>11,665</u>	LESS ACCUMULATED DEPRECIATION		<u>15,692</u>
17,897			13,870
2,589	OFFICE EQUIPMENT - AT COST		2,589
<u>1,985</u>	LESS ACCUMULATED DEPRECIATION		<u>2,115</u>
604			474
21,698	TOTAL FIXED ASSETS		16,341
	<u>CURRENT ASSETS</u>		
24,884	CASH AT BANK		32,722
<u>3,074</u>	PREPAYMENTS		<u>1,216</u>
27,958			33,938
49,656	TOTAL ASSETS		50,279
	<u>CURRENT LIABILITIES</u>		
16,481	ACCRUED EXPENSES		19,649
3,277	PROVISION FOR ANNUAL LEAVE		11,985
<u>2,248</u>	PROVISION FOR SICK LEAVE		<u>3,857</u>
22,006			35,491
\$ <u>27,650</u>	NET ASSETS		\$ <u>14,788</u>

CONSTRUCTION FORESTRY MINING ENERGY UNION
PULP & PAPER WORKERS BRANCH-OCCUPATIONAL HEALTH & SAFETY A/C

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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<u>INCOME</u>		
161,164	CONTRIBUTIONS	18	148,162
236	INTEREST	19	178
-	TRAVEL REIMBURSEMENTS		6,582
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161,400	TOTAL INCOME		154,922
	<u>EXPENSES</u>		
4,165	AIRFARES & TRAVEL		4,302
1,959	ANNUAL LEAVE PROVIDED		11,681
3,100	AUDITORS REMUNERATION - FEES		3,300
1,163	BANK CHARGES		943
5,952	COMPUTER EXPENSES		2,478
6,489	DEPRECIATION		5,357
1,666	FRINGE BENEFITS TAX		3,578
5,020	JOURNALS & PUBLICATIONS		3,794
1,499	MEETING EXPENSES		-
-	MATERNITY LEAVE PAID		12,979
4,322	MOTOR VEHICLE EXPENSES		4,096
4,548	O.H.S. UNIT EXPENSES		4,808
-	O.H.S. TRAINING EXPENSES		1,578
5,709	PAYROLL TAX		5,048
481	POSTAGE		778
7,318	PRINTING & STATIONERY		8,508
93,955	SALARIES - OTHER STAFF		77,810
1,356	SICK LEAVE PROVIDED		1,609
5,700	STAFF PROCUREMENT		-
-	STAFF TRAINING		750
9,046	SUPERANNUATION - OTHER STAFF		8,954
4,099	TELEPHONE		3,076
94	WORKCOVER		2,357
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167,641	TOTAL EXPENSES		167,784
	DEFICIT FOR YEAR		
<hr/>	ENDED 31ST DECEMBER, 2003		<hr/>
\$ 6,241			\$ 12,862

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

OCCUPATIONAL HEALTH AND SAFETY FUND

<u>2002</u>		<u>NOTES</u>	
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
-	TRAVEL REIMBURSEMENTS		6,582
235	INTEREST RECEIVED		179
161,164	CONTRIBUTIONS		148,162
(166,679)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(147,085)
	<u>NET CASH PROVIDED BY/(USED IN)</u>		
\$ (5,280)	<u>OPERATING ACTIVITIES</u>	20(b)	\$ 7,838
	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
(1,635)	PURCHASE OF FIXED ASSETS		-
	<u>NET CASH (USED IN) INVESTING ACTIVITIES</u>		\$ -
(6,915)	NET INCREASE/(DECREASE) IN CASH HELD		7,838
31,799	CASH HELD AT BEGINNING OF FINANCIAL YEAR		24,884
\$ 24,884	<u>CASH HELD AT END OF FINANCIAL YEAR</u>	20(a)	\$ 32,722

CONSTRUCTION FORESTRY MINING & ENERGY UNION
INDUSTRY SKILLS & DEVELOPMENT UNIT

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BALANCE SHEET AS AT 31ST DECEMBER 2003

<u>2002</u>		<u>NOTE</u>	
	<u>ACCUMULATED FUND</u>		
\$ (1,755)	ACCUMULATED FUND	21	\$ <u>12,518</u>
	REPRESENTED BY		
	<u>PROPERTY, PLANT AND EQUIPMENT</u>		
10,370	OFFICE EQUIPMENT - AT COST		17,904
<u>6,875</u>	LESS ACCUMULATED DEPRECIATION		<u>8,375</u>
3,495	TOTAL FIXED ASSETS		9,529
	<u>CURRENT ASSETS</u>		
8,839	CASH AT BANK		19,314
127	OTHER DEBTORS		176
<u>2,053</u>	PREPAYMENTS		<u>2,888</u>
11,019			<u>22,378</u>
14,514			31,907
	<u>CURRENT LIABILITIES</u>		
15,839	ACCRUED EXPENSES		19,125
<u>430</u>	PROVISION FOR SICK LEAVE		<u>264</u>
16,269			<u>19,389</u>
\$ (1,755)	NET ASSETS/(DEFICIENCY)		\$ <u>12,518</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER 2003

<u>2002</u>		<u>NOTE</u>	
	<u>INCOME</u>		
130,000	CONTRIBUTIONS RECEIVED	22	104,000
3,000	OTHER INCOME		-
39	INTEREST RECEIVED		163
<hr/>			<hr/>
133,039	TOTAL INCOME		104,163
	<u>EXPENSES</u>		
1,572	ADVERTISING		-
6,324	TRAVEL & ACCOMODATION		3,634
51	ANNUAL LEAVE PROVIDED		2,053
1,800	AUDITORS REMUNERATION - FEES		1,900
686	BANK CHARGES		417
4,487	COMPUTER EXPENSES		2,492
1,676	DEPRECIATION		1,500
880	ENROLMENTS - BOX HILL		393
1,824	FRINGE BENEFITS TAX		3,162
(143)	LONG SERVICE LEAVE PROVIDED		-
4,430	MOTOR VEHICLE EXPENSES		3,626
9,870	MOTOR VEHICLE LEASE PAYMENTS		10,135
3,463	PAYROLL TAX		2,608
91	POSTAGE		25
987	PRINTING & STATIONERY		669
8,636	PROJECT EXPENSES		-
225	REGISTRATIONS & SUBSCRIPTIONS		226
55,245	SALARIES - OTHER STAFF		45,586
153	SICK LEAVE PROVIDED		(166)
5,187	SUPERANNUATION - OTHER STAFF		4,473
1,969	TELEPHONE		3,425
3,593	UNIT EXPENSES		2,687
55	WORKCOVER		1,045
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113,061	TOTAL EXPENSES		89,890
	SURPLUS FOR YEAR ENDED		
\$ 19,978	31ST DECEMBER, 2003		\$ 14,273
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PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

INDUSTRY SKILLS AND DEVELOPMENT UNIT

<u>2002</u>		<u>NOTE</u>	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
133,000	CONTRIBUTIONS RECEIVED		104,000
39	INTEREST RECEIVED		163
(154,039)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(86,155)
	<u>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</u>	23(b)	\$ 18,008
\$ (21,000)			
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
(2,932)	PURCHASE OF FIXED ASSETS		(7,533)
(2,932)	<u>NET CASH (USED IN) INVESTING ACTIVITIES</u>		(7,533)
(23,932)	NET INCREASE/(DECREASE) IN CASH HELD		10,475
32,771	CASH HELD AT BEGINNING OF FINANCIAL YEAR		8,839
\$ 8,839	<u>CASH HELD AT END OF FINANCIAL YEAR</u>	23(a)	\$ 19,314

BALANCE SHEET AS AT 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<u>ACCUMULATED FUND</u>		
\$ (935)	ACCUMULATED FUND	24	\$ (1,965)
	REPRESENTED BY		
	<u>CURRENT ASSETS</u>		
1,070	CASH AT BANK		1,086
53	OTHER DEBTORS		52
<u>1,123</u>	TOTAL ASSETS		<u>1,138</u>
	<u>CURRENT LIABILITIES</u>		
2,058	ACCRUED EXPENSES		<u>3,103</u>
<u>\$ 935</u>	NET DEFICIENCY		<u>\$ 1,965</u>

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2003

<u>2002</u>		<u>NOTE</u>	
	<u>INCOME</u>		
69,694	CONTRIBUTIONS	25	60,195
5	INTEREST RECEIVED		-
<u>69,699</u>	TOTAL INCOME		<u>60,195</u>
	<u>EXPENSES</u>		
700	AUDITORS REMUNERATION - FEES		900
87	BANK CHARGES		39
<u>74,619</u>	LEGAL COSTS		<u>60,286</u>
<u>75,406</u>	TOTAL EXPENSES		<u>61,225</u>
	DEFICIT FOR YEAR ENDED		
<u>\$ 5,707</u>	31ST DECEMBER, 2003		<u>\$ 1,030</u>

PULP AND PAPER WORKERS' BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

AMCOR DEMERGER LITIGATION ACCOUNT

<u>2002</u>		<u>NOTE</u>	
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
69,694	CONTRIBUTIONS		60,195
5	INTEREST RECEIVED		-
(74,901)	PAYMENTS TO SUPPLIERS & EMPLOYEES		(60,179)
\$ (5,202)	NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	26(b)	\$ 16
(5,202)	NET INCREASE/(DECREASE) IN CASH HELD		16
6,272	CASH HELD AT BEGINNING OF FINANCIAL YEAR		1,070
\$ 1,070	CASH HELD AT END OF FINANCIAL YEAR	26(a)	\$ 1,086

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2003

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, 2003

2002

NOTE 3 – ACCUMULATED FUND

	1,093,966 ACCUMULATED FUND AS AT 1ST JANUARY, 2003	1,102,221
	8,255 SURPLUS/(DEFICIT) FOR YEAR ENDED 31ST DECEMBER 2003	(153,615)
	<hr/>	<hr/>
\$	1,102,221 BALANCE - 31ST DECEMBER, 2003	\$ 948,606
	<hr/>	<hr/>

NOTE 4- ASSET REVALUATION RESERVE

	167,092 OPENING BALANCE 1ST JANUARY, 2003	167,092
	- REVALUATION OF INTEREST IN LAND & BUILDINGS	260,542
	<hr/>	<hr/>
	167,092 CLOSING BALANCE – 31ST DECEMBER, 2003	\$ 427,634
	<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 16TH JUNE, 2003. THE VALUE FOR THE FIRST FLOOR WAS \$1,800,000 WITH 50% OWNERSHIP BY C.F.M.E.U. PULP AND PAPER WORKERS DIVISION NO. 7 BRANCH BEING \$900,000. THE VALUATION REPORT WAS PREPARED BY ANTHONY COADY & ASSOCIATES PTY LTD.

NOTE 6- LEASING COMMITMENTS

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

	11,148 NOT LATER THAN 1 YEAR	11,148
	15,792 LATER THAN 1 YEAR BUT NOT LATER THAN 5 YEARS	4,644
	- LATER THAN 5 YEARS	-
	<hr/>	<hr/>
\$	26,940	\$ 15,792
	<hr/>	<hr/>

PULP & PAPER WORKERS' BRANCHNOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER, 2003NOTE 7 - GOVERNMENT, PUBLIC & OTHER SECURITIES - GENERAL FUNDREALISABLE 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	198,816
CITIBANK	4.92	11 MAR, 2004	100,000	100,000	101,184
CITICORP	5.60	11 AUG, 2004	50,000	50,000	50,000
			<u>\$ 350,000</u>	<u>\$ 305,432</u>	<u>\$ 350,000</u>

NOT 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	6.50	01 MAY, 2006	116,000	119,302	117,628
TOTAL INVESTMENTS			<u>\$ 466,000</u>	<u>\$ 424,734</u>	<u>\$ 467,628</u>

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 8 - CAPITATION FEES - SUB-BRANCHES

173,969	MELBOURNE	157,753
126,439	MARYVALE	113,973
102,277	MILLICENT	112,983
3,687	BROADFORD	4,164
27,565	SYDNEY	29,523
42,217	NOWRA	44,131
8,214	MYRTLEFORD	5,911
1,707	DRY CREEK	1,887
2,179	ALBURY	2,274
6,139	ANM BOYER	7,517
14,189	WESLEY VALE	14,612
27,103	BURNIE	27,432
<u>\$ 535,685</u>		<u>\$ 522,160</u>

NOTE 9 - INTEREST RECEIVED

1,596	COMMONWEALTH SAVINGS BANK	1,768
8,300	CITICORP AUSTRALIA	8,300
-	CITIBANK	1,184
36,107	NSW TREASURY CORPORATION	25,615
<u>\$ 46,003</u>		<u>\$ 36,867</u>

NOTE 10 - DEPRECIATION

3,998	OFFICE FURNITURE & FITTINGS	5,846
8,770	MOTOR VEHICLES	6,156
17,000	BUILDINGS	24,072
<u>\$ 29,768</u>		<u>\$ 36,074</u>

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

GENERAL FUND

2002

NOTE 11(a) - RECONCILIATION OF CASH

CASH 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:

321,900	CASH AT BANK	296,812
60	CASH ON HAND	60
<hr/>		<hr/>
\$ 321,960		\$ 296,872
<hr/>		<hr/>

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

8,255	SURPLUS / (DEFICIT) FOR YEAR	(153,615)
29,768	DEPRECIATION	36,074
17,861	INCREASE IN PROVISION FOR ANNUAL LEAVE	18,703
4,991	INCREASE IN PROVISION FOR LONG SERVICE LEAVE	4,466
19,035	INCREASE IN PROVISION FOR SICK LEAVE	9,427
669	(INCREASE)/DECREASE IN OTHER DEBTORS	(16,215)
1,253	INCREASE IN ACCRUED EXPENSES	92,851
(6,619)	(INCREASE) IN PREPAYMENTS	(13)
32,420	LOSS ON DISPOSAL OF FIXED ASSETS	-
(7,567)	(INCREASE) IN INVESTMENTS	(5,298)
-	(INCREASE) IN STOCK ON HAND	(4,504)
<hr/>		<hr/>
\$ 100,066	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	\$ (18,124)
<hr/>		<hr/>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 12-- ACCUMULATED FUND

	301,397	BALANCE AS AT 1ST JANUARY, 2003	338,411
	37,014	SURPLUS FOR YEAR ENDED 31ST DECEMBER, 2003	28,816
	<hr/>		<hr/>
\$	338,411	BALANCE AS AT 31ST DECEMBER, 2003	\$ 367,227
	<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	85,000
NSW TREASURY CORP.	6.50	01 MAY, 2006	175,000	179,982	177,322
			<hr/>	<hr/>	<hr/>
TOTAL INVESTMENTS			\$ 263,000	\$ 254,910	\$ 262,322
			<hr/>	<hr/>	<hr/>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 14 - CAPITATION FEES - SUB-BRANCHES

7,563	MELBOURNE	6,951
5,487	MARYVALE	4,987
4,447	MILLCENT	4,912
161	BROADFORD	181
1,190	SYDNEY	1,256
357	MYRTLEFORD	257
1,179	BURNIE	1,188
1,835	NOWRA	1,909
267	BOYER	323
617	TASMANIA	-
95	ALBURY	98
-	WESLEY VALE	634
<u>\$ 23,198</u>		<u>\$ 22,696</u>

NOTE 15 - INTEREST RECEIVED

307	COMMONWEALTH SAVINGS BANK	656
583	W.A. TREASURY CORP.	-
20,436	N.S.W. TREASURY CORP.	17,383
<u>\$ 21,326</u>		<u>\$ 18,039</u>

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

MORTUARY FUND

2002

NOTE 16(a) - RECONCILIATION OF CASH

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEM IN THE BALANCE SHEET AS FOLLOWS:

78,034	CASH AT BANK	107,071
<hr/>		<hr/>
\$ 78,034		\$ 107,071
<hr/>		<hr/>

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

37,014	SURPLUS FOR YEAR	28,815
5,724	DECREASE IN OTHER DEBTORS	-
(480)	(INCREASE) IN INVESTMENTS	(288)
290	INCREASE IN ACCRUED EXPENSES	510
<hr/>		<hr/>
\$ 42,548	NET CASH FLOW FROM OPERATING ACTIVITIES	\$ 29,037
<hr/>		<hr/>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE 17 - ACCUMULATED FUND

33,890	OPENING BALANCE AS AT 1ST JANUARY, 2003	27,650
<u>6,240</u>	DEFICIT FOR YEAR ENDED 31ST DECEMBER, 2003	<u>12,863</u>
\$ <u>27,650</u>	BALANCE AS AT 31ST DECEMBER, 2003	\$ <u>14,787</u>

NOTE 18 - CONTRIBUTIONS

37,809	KIMBERLY-CLARK AUSTRALIA (SA) PTY. LTD.	38,818
16,837	PULP & PAPER WORKERS' BRANCH	17,826
33,809	CARTER HOLT HARVEY	34,818
33,809	AMCOR FIBRE PACKAGING	26,114
33,809	PAPERLINX	26,113
<u>5,091</u>	HUHTAMAKI	<u>4,473</u>
\$ <u>161,164</u>		\$ <u>148,162</u>

NOTE 19 - INTEREST

\$ <u>236</u>	BANK	\$ <u>178</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, 2003

OCCUPATIONAL HEALTH AND SAFETY FUND

2002

NOTE 20(a) - RECONCILIATION OF CASH

CASH 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:

\$ 24,884	CASH AT BANK	\$ 32,722
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NOTE 20(b) - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO (DEFICIT) FOR YEAR

(6,241)	(DEFICIT) FOR YEAR	(12,862)
6,489	DEPRECIATION	5,357
(3,763)	INCREASE/(DECREASE) IN ACCRUED EXPENSES	3,168
(1,074)	INCREASE/(DECREASE) IN PROVISIONS	10,317
(691)	(INCREASE) / DECREASE IN PREPAYMENTS	1,858
\$ (5,280)	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	\$ 7,838

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

<u>2002</u>		<u>NOTE</u>
	<u>NOTE 21 - ACCUMULATED FUND</u>	
(21,733)	OPENING BALANCE AS AT 1ST JANUARY, 2003	(1,755)
<u>19,978</u>	SURPLUS FOR YEAR ENDED 31ST DECEMBER, 2003	<u>14,274</u>
<u>\$ (1,755)</u>	BALANCE AS AT 31ST DECEMBER, 2003	<u>\$ 12,519</u>
	<u>NOTE 22 - CONTRIBUTIONS RECEIVED</u>	
25,000	CARTER HOLT HARVEY	26,000
25,000	KIMBERLY CLARK	26,000
25,000	PAPERLINX	26,000
25,000	AMCOR FIBRE PACKAGING	26,000
<u>30,000</u>	FAFPESC	-
<u>\$ 130,000</u>		<u>\$ 104,000</u>

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

INDUSTRY SKILLS AND DEVELOPMENT UNIT

2002

NOTE 23(a) - RECONCILIATION OF CASH

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEM IN THE BALANCE SHEET AS FOLLOWS:

\$ 8,839	CASH AT BANK	\$ 19,314
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NOTE 23(b) - RECONCILIATION OF NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES TO SURPLUS FOR YEAR

19,978	SURPLUS FOR YEAR	14,273
1,676	DEPRECIATION	1,500
(43,333)	(DECREASE) IN PROVISIONS	(167)
275	(INCREASE)/DECREASE IN OTHER DEBTORS	(49)
(2,072)	INCREASE/(DECREASE) IN ACCRUED EXPENSES	3,286
2,476	(INCREASE)/DECREASE IN PREPAYMENTS	(835)
\$ (21,000)	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	\$ 18,008

AMCOR DEMERGER LITIGATION ACCOUNT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

2002

NOTE

NOTE 24 – ACCUMULATED FUND

	OPENING BALANCE	
4,773	AS AT 1ST JANUARY, 2003	(934)
	DEFICIT FOR YEAR ENDED	
5,708	31ST DECEMBER, 2003	1,031
		<hr/>
\$ (935)	BALANCE AS AT 31ST DECEMBER, 2003	\$ (1,965)
		<hr/>

NOTE 25 – CONTRIBUTIONS

10,942	BURNIE	9,451
3,206	WESLEY	2,769
15,611	NOWRA	13,483
39,935	MARYVALE	34,492
		<hr/>
\$ 69,694		\$ 60,195
		<hr/>

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

AMCOR DEMERGER LITIGATION ACCOUNT

2002

NOTE 26(a) - RECONCILIATION OF CASH

CASH AT THE END OF THE FINANCIAL YEAR AS SHOWN IN THE STATEMENT OF CASH FLOWS IS RECONCILED TO THE RELATED ITEM IN THE BALANCE SHEET AS FOLLOWS:

1,070	CASH AT BANK	1,086
<u>\$ 1,070</u>		<u>\$ 1,086</u>

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

(5,707)	(DEFICIT) FOR YEAR	(1,030)
508	INCREASE IN ACCRUED EXPENSES	1,046
(3)	(INCREASE) IN OTHER DEBTORS	-
<u>\$ (5,202)</u>	<u>NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</u>	<u>\$ 16</u>

PULP AND PAPER WORKERS' BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

NOTE 27 -- CONTINGENT LIABILITIES

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

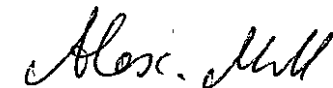
- ANTICIPATED LEGAL COSTS AND DISBURSEMENTS IN EXCESS OF
\$100,000 RELATING TO FEDERAL COURT PROCEEDINGS AGAINST
AMCOR LIMITED.

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, 2003;
- (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, 2002, complied with the provisions of sec 279(1) and 279(6) of the Workplace Relations Act 1996.


Tim Woods


Alex Millar

Dated 25th February, 2004
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, 2003 the number of members of the organisation was 2,608.

In my opinion,

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 31st December, 2003;
- (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 25th February, 2004



Hack, Anderson & Thomas

CHARTERED ACCOUNTANTS

ABN 85 085 349 674

Sidney C. Hack, Rodney C. G. Anderson, Mark Anderson, David C. Adams,
Rowan A. Board

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, 2003 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,
Rowan A. Board

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, 2003; 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 15th March, 2004
Melbourne

Hack, Anderson & Thomas.

HACK, ANDERSON & THOMAS

Chartered Accountants

M. ANDERSON, PARTNER

Registered Company Auditor



Australian Government

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
Branch Secretary
Pulp & Paper Workers Branch
CFMEU FFPD
1st Floor, 500 Swanston Street
CARLTON SOUTH VIC 3053

Dear Mr Woods

Re: Lodgement of the Financial Statements and Accounts for the CFMEU FFPD Pulp & Paper Workers' Branch for the year ending 31 December 2003 (FR2003/698)

Receipt is acknowledged of the abovementioned financial documents, which were lodged in the Registry on 28 June 2004.

Thank you for your attention to this matter. The documents have been filed, and may be viewed on the internet at www.e-airc.gov.au/105nppw/financial.

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at www.airc.gov.au/fact_sheets/factsheets.html.

Yours sincerely,

A handwritten signature in cursive script that reads 'Belinda Penna'.

Belinda Penna
for Deputy Industrial Registrar

28 June 2004