

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

ANNUAL REPORT

**2002/2003
FINANCIAL YEAR**

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

ANNUAL REPORT FOR 2002/2003

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**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**STATEMENT OF COMPLIANCE
2002/2003 FINANCIAL YEAR**

**To : The Hon CM Brown, MLA
Minister for State Development**

In accordance with Section 66 of the Financial Administration and Audit Act 1985, we hereby submit for your information and presentation to Parliament the Annual Report of the Coal Miners' Welfare Board of Western Australia for the twelve months ending 30th June 2003.

The Annual Report has been prepared in accordance with the provisions of the Financial Administration and Audit Act 1985.

The Coal Miners' Welfare Board has, during the course of its business within the financial year under review, complied with all legislation that significantly impacts upon the Board's operations.

JL Kearney
CHAIRMAN OF ACCOUNTABLE AUTHORITY

Date

JJ Borlini
MEMBER OF ACCOUNTABLE AUTHORITY

Date

V Rose
MEMBER OF ACCOUNTABLE AUTHORITY

Date

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

ENABLING LEGISLATION

COAL MINERS' WELFARE ACT 1947

The Coal Miners' Welfare Act of 1947 (assented to on 10th January 1948) was set up for the purpose as outlined in the long title to the Act, that being -

“An Act to establish a fund to provide or assist in providing amenities for coal miners and to improve or assist in improving the welfare of coal miners; to constitute and incorporate a Board to administer the fund and to control any amenities provided and to declare the objects, functions and powers of such Board, and for other purposes incidental thereto.”

The Act has received minor amendments over the years but remains principally in its original form. The initial object, that is to improve the amenities of coal miners and the district in which they live, is as relevant today as it first was some fifty five years ago when the Act was assented to. It is mentioned however that the Act is currently undergoing a review by the State Government and it is expected that a number of recommendations will be forthcoming and acted upon.

The administration of the Act is vested in a Board (The Coal Miners' Welfare Board of Western Australia) and comprises three members inclusive of -

- i) The President of the Combined Mining Unions' Council who, in accordance with the Act, presides as Chairman of the Board;
- ii) The President of the Coal Miners' Industrial Union of Workers of Western Australia (now renamed to President, CFMEU Mining and Energy Division, Collie), and;
- iii) One other member.

The Board Members are appointed annually by the Governor on the recommendation of the Hon Minister for State Development and may seek re-appointment from year to year.

The Board may, of its own decision, appoint a Secretary to service the Board and may also, with the approval of the Hon Minister for State Development, appoint such other officers or employees as are deemed necessary to efficiently carry out the duties and functions imposed under the Act.

The Board is responsible to the Minister for State Development and reports to the Minister through the Department of Industry and Resources.

A significant amendment was made to the Coal Miners' Welfare Act in 1998. Parliament

passed the “*Coal Mines Legislation Amendment and Revival Act 1998*” (Act No.59 of 1998) which was assented to on 31st December 1998.

**THE COAL MINERS’ WELFARE BOARD OF
WESTERN AUSTRALIA**

**ENABLING LEGISLATION
(CONTINUED)**

The purpose of Act No.59 of 1998 was to provide for the transfer to the Coal Miners’ Welfare Board of accumulated funds from the former Coal Mines Accident Relief Fund Trust and also to provide for future payment of coal mine companies’ levies under the former Trust to the Welfare Board. Further provisions of the Act state that the transferred funds and future levies are to be credited to a separate account within the Welfare Board’s books of account and that the Welfare Board is to consult with coal mine companies before applying any of the separate funds to local organisations or projects.

With regards to the No.2 Account (former Coal Mines Accident Relief Fund Trust), the Welfare Board has consulted with, and will continue to consult with, coal mine companies as required by the Act and these consultations will determine the future distribution of funds held within the account.

In addition to the Act, the Coal Miners’ Welfare Regulations 1948 are also administered by the Board. These regulations have been amended from time to time, the last such amendment being made in 1989. This amendment allows for the Welfare Board to establish bank accounts locally instead of at State Treasury as the case once used to be.

The Board’s current account and various short term investments are now operated through the Collie Branch of the Challenge Bank.

The real advantage of having the Board’s funds lodged locally in a bank is that surplus funds from time to time can be employed in short term investments to earn interest. This in turn provides the Board with extra funds for distribution within the Collie community.

The results of the Board’s Policy in this regard was the fact that some \$31,677 was actually earned from interest on investments during the 2002/03 financial year. This amount is 16.83% higher than the previous year however, it will fluctuate according to prevailing interest rates and the amount of funds the Board has available for investment from time to time. Interest earned from the transferred (former) Coal Mines Accident Relief Fund Trust funds has been the main reason for the sizeable amount of revenue.

The Board’s cheque account is still liable for the Bank Account Debits (BAD) tax and costs for this, plus account keeping fees, in the financial year amounted to \$128

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

BOARD MEMBERSHIP AND OPERATIONS

The current members of the Coal Miners Welfare Board are -

- | | | |
|---|--|------------------|
| * | Mr John Leslie KEARNEY
(President of the Combined Mining Unions' Council) | Chairman |
| * | Mr John Joseph BORLINI
(President of the CFMEU Mining & Energy Division, Collie) | Member |
| * | Mr Vincent ROSE
(Senior Inspector of Coal Mines, Department of Industry &
Resources, Collie, Western Australia) | Member |
| * | Mr Ian Houghton MIFFLING | Secretary |

The Board does not have permanent premises of its own but is operated by the Secretary from the offices of the Shire of Collie, 87 Throssell Street, Collie, WA, 6225. The Secretary can be contacted during office hours by telephoning 9734 1000 or by facsimile 9734 4072.

Board Members are appointed annually by His Excellency the Governor in accordance with Sections 9 and 10 of the Coal Miners' Welfare Act 1947. Messrs Kearney (Chairman), Borlini (Board Member) and Rose (Board Member) were re-appointed for the year under review by way of notice appearing in the Government Gazette of 6th September 2002 (Page 4511).

The Board has no publications although its existence is commonly known about within the Collie district.

There have been no Ministerial directions to the Board during the past financial year.

The Board derives its income in accordance with the Act and Regulations which allow for the payment by coal mining companies to the Board of -

- i) 2 cents per tonne of coal produced into the general fund (Fund No.1) for which accounts are rendered to coal mining companies on a quarterly basis in arrears; and
- ii) 0.4101 cents per tonne of coal produced into the separate fund (Fund No.2) as instituted from the transfer of operations from the former Coal Mines Accident Relief Fund Trust. Accounts for these payments are rendered to coal mining companies on a six monthly basis in arrears.

The Board has not to date been involved in any matters of an entrepreneurial type and there have been no research or promotional activities. With only one part time staff member

comprising of the Secretary, there have not been any staff development programmes carried out.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**BOARD MEMBERSHIP AND OPERATIONS
(CONTINUED)**

No goods are sold by the Board and there are no marketing activities. No major capital works have been undertaken.

As can be seen from the financial statements, the Board has again assisted a wide cross section of Collie organisations ranging through community services, the sports, education and the coal mining industry.

Major contributions for the year included -

- \$40,000 to the Collie Soccer Association to assist with the cost of developing new soccer pitches at the Roche Park Sporting Reserve in Collie;
- \$36,803 to the Collie Mineworkers Institute to assist with upgrading works to the Institute;
- \$24,985 to the Collie Health Service (Collie District Hospital) to purchase a new laser machine for cancer and other post operative treatments and for new air conditioning to the palliative care unit;
- \$10,000 to the Curtin University Centre of Excellence stationed in Collie to undertake extensive research on post mining use of open cut voids;
- \$6,000 to the Roche Park Recreation Centre to assist with the cost of resurfacing their stadium floors;
- \$5,300 to the Collie Senior Citizens' and Meals on Wheels Association to assist with the cost of purchasing a new plate warmer for their meals on wheels kitchen;
- \$5,000 to the Collie Bowling Club to assist with the replacement of their former asbestos roof;
- \$5,000 to the Collie Heritage Group to assist with the construction of stage 2 of their railway heritage rolling stock display shed;
- \$3,700 to the Collie Lawn Tennis Association to assist with the cost of replacing internal court fencing;
- \$3,200 to the Collie Riding for the Disabled Association to assist with the cost of purchasing materials for their horse preparation area;
- \$2,000 to the Collie Branch of the Retired Coal Mine Workers' Association to assist with start up costs for their Collie Branch;
- \$2,000 to the Collie Cheerio Club to assist with costs in staging their Annual Collie Pensioners' Christmas Party;

The total outlay of some \$158,540 in grants for the year has assisted twenty six organisations and individuals who have been considered by the Board as worthy of such help.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**BOARD MEMBERSHIP AND OPERATIONS
(CONTINUED)**

The Board's total income for the year amounted to \$184,071 being amounts of -

- i) \$126,464 in mine owners' contributions based on 2 cents royalty per tonne of coal produced by both the Griffin Coal Mining Co Pty Ltd (\$59,722) and Wesfarmers Premier Coal Ltd (\$66,742) and now held in a separate account being Fund No.1;
- ii) \$25,931 in mine owners' contributions based on 0.4101 cents royalty per tonne of coal produced by both the Griffin Coal Mining Co Pty Ltd (\$12,246) and Wesfarmers Premier Coal Ltd (\$13,685) as per the former Coal Mines Accident Relief Fund Trust contributions (now being administered by the Welfare Board) and now held in a separate account being Fund No.2;
- iii) \$11,721 interest was earned on short term investments of the Board's surplus funds in the No.1 A/c;
- iv) \$19,955 interest was earned on short term investments of the Board's surplus funds in the No.2 A/c.

Grants from the Board have become a very substantial and important source of funds for local community groups and this fact is highlighted quite markedly through reference to the Board's statistics which show that in the past thirty one years some \$2,057,303 has been allocated out in direct grant funds. The importance of the Board's function in this regard cannot be over emphasised for the continued well being of many Collie organisations.

The Board regrets that on occasions over the years it has had to reject claims for assistance where those applications did not meet the criteria set by the Board. In the year under review two applications were rejected. Happily though, most applications do meet with success and the Board is pleased in those instances to be able to give financial assistance.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

CERTIFICATION OF FINANCIAL STATEMENTS

2002/2003 FINANCIAL YEAR

The accompanying financial statements of the Coal Miners' Welfare Board of Western Australia have been prepared in compliance with the provisions of the Financial Administration and Audit Act 1985 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2003 and the financial position as at 30 June 2003.

At the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

JL Kearney
CHAIRMAN OF ACCOUNTABLE AUTHORITY

Date

JJ Borlini
MEMBER OF ACCOUNTABLE AUTHORITY

Date

V Rose
MEMBER OF ACCOUNTABLE AUTHORITY

Date

IH Miffling
PRINCIPAL ACCOUNTING OFFICER

Date

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2003**

	Note	2002/2003	2001/2002
	-----	-----	-----
Current Assets:			
Cash Assets	2	708,561	691,377
Receivables	3	50,396	47,028
		-----	-----
Net Assets		\$758,957	\$738,405
Equity			
Accumulated Surplus		758,957	738,405
		-----	-----
TOTAL EQUITY	4	\$758,957	\$738,405
		=====	=====

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30TH JUNE 2003**

Cost of Services	Note	2002/2003	2001/2002
-----	-----	-----	-----
Expenses From Ordinary Activities			
Grants	9	(158,539)	(99,243)
Secretary's Honorarium		(1,000)	(1,000)
Audit Fees		(2,500)	(2,000)
Government Charges on Bank A/c		(128)	(202)
Record Keeping Plan		(1,352)	
		-----	-----
Total cost of services		(\$ 163,519)	(\$102,445)
Revenue From Ordinary Activities			
Contributions by Mine Owners		152,395	148,563
Interest revenue		31,676	27,112
		-----	-----
Total revenues from ordinary activities		\$184,071	\$175,675
		-----	-----
Net cost of services		\$ 20,552	\$ 73,230
		-----	-----

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30TH JUNE 2003**

**CASH FLOWS FROM
OPERATING ACTIVITIES:**

	2002/2003	2001/2002
	-----	-----
Payments:		
Grants	(158,539)	(99,243)
Secretary's Honorarium	(1,000)	(1,000)
Audit Fees	(2,500)	(2,000)
Government Charges on Bank A/c	(128)	(202)
Record Keeping Plan	(1,352)	
	-----	-----
Receipts:		
Contributions from Mine Owners	152,716	148,402
Interest Received	27,987	24,956
Net cash provided by (use in) operating activities	\$ 17,184	\$ 70,913
Net increase/(decrease) in cash held	\$ 17,184	\$ 70,913
Cash assets at beginning of reporting period	691,377	620,464
	-----	-----
CASH ASSETS AT END OF THE FINANCIAL YEAR	\$708,561	\$691,377

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**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS
30TH JUNE 2003**

1. Significant accounting policies

The following accounting policies have been adopted in the preparation of the financial statements. Unless otherwise stated these policies are consistent with those adopted in the previous year.

General Statement

The financial statements constitute a general purpose financial report which has been prepared in accordance with Accounting Standards, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, and Urgent Issues Group (UIG) Consensus Views as applied by the Treasurer's Instructions. Several of these are modified by the Treasurer's Instructions to vary application, disclosure, format and wording. The Financial Administration and Audit Act and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Accounting Standards, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, and UIG Consensus Views. The modifications are intended to fulfil the requirements of general application to the public sector, together with the need for greater disclosure and also to satisfy accountability requirements.

If any such modification has a material or significant financial effect upon the reported results, details of that modification and where practicable, the resulting financial effect, are disclosed in individual notes to these financial statements.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention.

(a) Cash

For the purpose of the Statement of Cash Flows, cash includes cash assets and short-term deposits that are readily convertible to cash on hand and are subject to insignificant risk of change in value.

(b) Investments

Investments are brought to account at the lower of cost and recoverable amount.

Interest revenues are recognised as they are accrued.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS
30TH JUNE 2003
(CONTINUED)**

(c) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest dollar.

2. Current Assets – Cash Assets

The cash assets total of \$708,561 for the 2002/03 financial year (\$691,377 for 2001/02) comprises of two accounts - A/c No.1 of \$270,421 (\$259,408 for 2001/02) and A/c No.2 [former Coal Mines Accident Relief Fund Trust] of \$438,140 (\$431,969 for 2001/02).

3. Current Assets - Receivables	2002/2003	2001/2002
Contributions from Mine Owners	\$43,869	\$44,189
Interest on Investments	\$ 6,527	\$ 2,839
	-----	-----
TOTALS	\$50,396	\$47,028

The Board considers the carrying amount of Receivables approximates their net fair values.

4. Accumulated Surplus	2002/2003	2001/2002
Opening Balance	\$738,405	\$665,175
Net Profit/(Loss)	\$ 20,552	\$ 73,230
	-----	-----
Closing Balance	\$758,957	\$738,405

5 Reconciliation of Net Cash Used in Operating Activities to Operating Profit

	2002/2003	2001/2002
Net cash (used in) from operating activities	17,184	70,913
Increase/(decrease) in Receivables Contributions	(320)	161
Increase/(decrease) in Receivables Interest	3,688	2,156

Net Profit/(Loss)	\$ 20,552	\$ 73,230
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**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS
30TH JUNE 2003
(CONTINUED)**

6 Former Coal Mines Accident Relief Fund Trust

The accounts show separately all funds received into and expenditure made from the former Coal Mines Accident Relief Fund Trust - now known as Coal Miners' Welfare Act section 6(1a) account (No.2 A/c).

In accordance with the Act, expenditures from the No.2 A/c are made after consultation has occurred with both coal mining companies. The companies have a right to be consulted and their views are made known to the Board. The Board makes the final determinations which, other than section 16(1) payments, require the ultimate approval of the Hon Minister for State Development.

The amending legislation was effective as and from 1st January 1999.

7 Additional Financial Instruments Disclosure

Interest Rate Risk Exposure:

The following table details the Board's exposure to interest rate risk as at the reporting date

	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturities 1 Year or Less	Non Interest Bearing	TOTAL
	%	\$	\$	\$
30th June 2003				
Assets:				
Cash at Bank	4.54%	\$708,561		\$708,561
Accrued Sundry Debtors				
Contributions			\$43,869	\$ 43,869
Accrued Interest			\$ 6,527	\$ 6,527
Total Financial Assets		\$708,561	\$50,396	\$758,957

**THE COAL MINER'S WELFARE BOARD OF
WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS
30TH JUNE 2003
(CONTINUED)**

30th June 2002

Assets:

Cash at Bank	4.05%	\$691,377		\$691,377
Accrued Sundry Debtors				
Contributions			\$44,190	\$ 44,190
Accrued Interest			\$ 2,838	\$ 2,838
		-----	-----	-----
Total Financial Assets		\$691,377	\$47,028	\$738,405
		-----	-----	-----

Credit Risk Exposure

All financial assets are unsecured and the carrying amounts represent the Board's maximum exposure to credit risk in relation to those assets.

8 Explanatory Statement

- i) Significant variations between estimates and actual results for the financial year.

<u>ITEM</u>	<u>ACTUAL</u>	<u>ESTIMATE</u>	<u>VARIANCE</u>	<u>REASON</u>
INCOME:				
Contributions	\$152,395	\$139,786	+\$ 12,609	tonnage of coal actually produced slightly more than that estimated thereby increasing contributions payable
Interest on Investments	\$ 31,676	\$ 20,000	+\$ 11,676	More funds held under investment during the year
EXPENDITURE:				
Grants	\$ 158,539	\$ 270,000	-\$111,461	Less grants made in year than anticipated. It was expected that more funds would have been spent on

upgrading the Collie
Mineworkers'
Institute

Operating Expenses \$ 4,980 \$ 3,200 +\$ 1,780 Record Keeping Plan
& increased audit fee

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**NOTES TO THE FINANCIAL STATEMENTS
30TH JUNE 2003
(CONTINUED)**

9. Statement of Grants Made for Year Ended 30th June 2003

NAME	PURPOSE	GRANT
Busy Fingers Arts & Craft Fair	Photo Copying	\$ 300
Collie Public Library	Children's Book Week Activities	\$ 1,800
Collie Riding for the Disabled	Material for Horse Preparation Area	\$ 3,200
Collie Branch Retired Coal Miners Ass	Branch Start up Costs	\$ 2,000
Joshua Weir	Basketball Assistance (Sporting Policy)	\$ 400
Chelsea Slater	Basketball Assistance (Sporting Policy)	\$ 400
Casey Mathews	Hockey Assistance (Sporting Policy)	\$ 400
Collie Health Service (Collie Hospital)	Laser Machine and Air Conditioning	\$ 24,985
Collie Bowling Club	Replacing Asbestos Roof	\$ 5,000
Shire of Collie	Air Strip Lighting Maintenance	\$ 1,000
Curtin University	Centre of Excellence Project	\$ 10,000
Collie Senior Citizens/ Meals on Wheels	Oven Plate Warmer	\$ 5,300
Roche Park Recreation Centre	Resurfacing of Stadium Floors	\$ 6,000
Collie Heritage Group	Stage 2 of Railway Rolling Stock Display Shed	\$ 5,000
Collie Public Library	Chess Pieces	\$ 700
Collie Family Centre	Assistance to Operate Programmes	\$ 1,000
Collie Cheerio Club	Annual Collie Pensioners' Christmas Party	\$ 2,000
Collie Swimming Club	Shade Shelters at Public Swimming Pool	\$ 1,500
Collie Lawn Tennis Club	New Court Fencing	\$ 3,700
Tyler King	Basketball Assistance (Sporting Policy)	\$ 400
Collie Mineworkers' Institute	Upgrading Works to Institute	\$ 36,803
Collie Soccer Association	New Soccer Pitches at Roche Park	\$ 40,000
Collie Schools' Excursion Fund	Assistance for Needy Collie School Children To Attend School Camps/Excursions	\$ 6,651
	TOTAL GRANTS MADE	\$158,539

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**STATEMENT OF PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30TH JUNE 2003**

The main functions of the Board are:

- * to receive coal production levies from coal mining companies operating upon the Collie coalfield, and
- * to distribute the levy (Welfare Fund) received in accordance with provisions of the Coal Miners' Welfare Act 1947.

In considering the distribution of the Welfare Fund, the Board:

- * recognises firstly any amenities or needs directly benefiting or affecting the welfare of coal miners,
- * attempts to assist as wide a cross section of community interests as possible,
- * shows preference to community groups which, where possible, are also contributing to projects the subject of grant assistance requests,
- * contributes to the establishment of tangible assets from which the community as a whole can benefit,
- * does not as a general rule contribute to fund raisings the benefits of which are limited to individual community members although official policy has been developed in respect of grant applications relating to State or National sporting events selections.

PERFORMANCE INDICATORS

OUTCOME: To provide total or partial financial assistance towards amenities or needs capable of improving the well being or lifestyles of coal miners or Collie residents generally.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

PERFORMANCE INDICATORS

Effectiveness Indicators:

“Percentage of expenditure used to provide financial assistance towards improving the well being or lifestyle of coal miners and Collie residents”

NOTE : 100% of the grants issued were used to provide financial assistance or amenities for coal miners or Collie residents.

2002/03	2001/02	2000/01	1999/2000	1998/99
96.95%	96.87%	95.31%	98.86%	97.99%

Efficiency Indicators:

The efficiency of the Coal Miners' Welfare Board is reflected by the percentage of funds received that are used for administrative purposes.

“Percentage of funds received used for administrative purposes”

2002/03	2001/02	2000/01	1999/2000	1998/99

2.71%

1.82%

2.09%

1.71%

0.42%

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**CERTIFICATION OF PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2003**

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Coal Miners' Welfare Board of Western Australia's performance and fairly represents the performance of the Coal Miners' Welfare Board of Western Australia for the financial year ended 30 June 2003.

JL Kearney
CHAIRMAN OF ACCOUNTABLE AUTHORITY

Date

JJ Borlini
MEMBER OF ACCOUNTABLE AUTHORITY

Date

V Rose
MEMBER OF ACCOUNTABLE AUTHORITY

Date

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**ANNUAL ESTIMATES
FOR THE FINANCIAL YEAR 2003/04**

Credit Balances 1/7/2003 -

Welfare Board A/c No.1	270,420	
Welfare Board A/c No.2	438,140	
	-----	708,560

Estimated Revenue for Year -

Welfare Board A/c No.1 (Based on 6,000,000 tonnes of coal at 2 cents per tonne)	120,000	
Welfare Board A/c No.2 (Based on 6,000,000 tonnes of coal at 0.4101 cents per tonne)	24,606	
	-----	144,606

Interest on Investments - A/c No.1 and A/c No.2

	19,000	
	-----	\$872,166

Estimated Expenditure for Year -

Grants to Local Organisations A/c No.1	230,000	
Grants to Local Organisations A/c No.2	80,000	
Operating Expenses	6,566	
	-----	316,566

Estimated Credit Balance 30/6/2004

\$555,600

Capital Grant Works - Estimated Expenditure

NIL