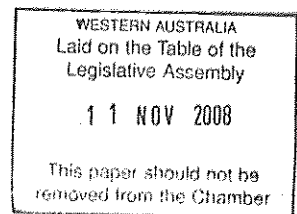


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**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

ANNUAL REPORT

**2007/2008
FINANCIAL YEAR**



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

ANNUAL REPORT FOR 2007/2008

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

**STATEMENT OF COMPLIANCE
2007/2008 FINANCIAL YEAR**

**To : The Hon Francis Logan, MLA
Minister for Energy; Resources; Industry and Enterprise**

In accordance with Section 66 of the Financial Management Act 2006, 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 2008.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006.

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



PJ Anderson
MEMBER OF ACCOUNTABLE AUTHORITY



Date



IH Miffing
CHIEF FINANCE OFFICER



Date

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

ENABLING LEGISLATION COAL MINERS' WELFARE ACT 1947

The Coal Miners' Welfare Act of 1947 {'the Act'}(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 CFMEU Mining and Energy Division, Collie, and;
- iii) One other community member.

The Act confers 'by virtue of office' Board membership to the President of the Combined Mining Unions' Council (and therefore as Chairman of the Board) and the President of the CFMEU Mining and Energy Division, Collie. The other member of the Board is a 'community person' appointed by the Hon Minister from applications sought by the Board from within the Collie community. The Board makes recommendation from amongst the applications received but the ultimate appointment is at the discretion of the Hon Minister. The Act also provides for the 'by virtue of office' members to have Deputies and in the case of the President of the CFMEU Mining and Energy Division, Collie this provision has been utilised. The President (who is resident in the North West Pilbarra district) is unable to attend Board meetings in Collie and it has therefore been necessary to have his Deputy within the coal mining industry in Collie act in his stead. The current community member's appointment is for a term of three years from 1st January 2007 through to 31st December 2009. This position will again be publicised for local community applications closer to the expiration of the member's term of office.

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

ENABLING LEGISLATION (CONTINUED)

The Board may, of its own decision, appoint a Secretary to service the Board and may also, with the approval of the Hon Minister, appoint such other officers or employees as are deemed necessary to efficiently carry out the duties and functions imposed under the Act. The only appointment necessary at this time is a part time Secretary.

The Board is responsible to the Minister for Energy; Resources; Industry and Enterprise and reports to the Minister through the Department of Industry and Resources.

Significant amendments have been made in recent times to the Coal Miners' Welfare Act, the first being 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 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 Community (Bendigo) 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 \$62,435 was actually earned from interest on investments during the 2007/08 financial year. This amount is 29% 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 COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

ENABLING LEGISLATION (CONTINUED)

The second significant amendment to the Act occurred in 2006 (Act No.17 of 2006 assented to on 17th May 2006) whereby numerous changes were made, such as –

- to section 4 Interpretations (relating to the “Board”, “coal miners”, “Member” and “Secretary”;
- minor amendments to section 6 including new sub-sections 6(3) and 6(4) which relate to penalties for non compliance by mine owners;
- a complete new section 7 relating to “Inspection of records”;
- complete replacement of sections 9 to 12 whereby “Membership of the Board” has been redefined (including membership by virtue of office for the President of the Combined Mining Unions Council and President of the CFMEU Mining and Engineering Division, Collie, and a membership period of up to three years for the community member); a new section has been included providing for “Deputy and temporary members” (of the Board); “Removal and resignation” of Board Members has been redefined; and new provisions for the “Replacement of Members” (of the Board);
- complete replacement of section 14(1) which deals with convening and holding of Board meetings; and
- amendments to sections 23 and 25 dealing with penalty amounts for breaches of the Act or Regulations.

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 Leon Frank STROJEK
(Deputy to the President of the CFMEU Mining & Energy Division, Collie) | Member |
| * | Ms Pamela Jean ANDERSON
Administration Officer | Member |
| * | Mr Ian Houghton MIFFLING | Secretary |

The Board maintains an office within the Collie Mineworkers' Institute (Inc) complex at 75 Throssell Street, Collie, WA, 6225. The Board's presence within the Institute fits within its general purpose as it is a facility specifically providing for the welfare and benefit of coal miners and it also houses the offices of the Coal Miners' Union.

The Board has no publications although its existence is commonly known about within the Collie district. From time to time the Board receives acknowledgement through the local newspaper for grants it has made to community organisations.

There have been no Ministerial directions to the Board during the past financial year, other than the need to implement applicable changes made to the *Coal Miners' Welfare Act 1947*.

The *Coal Miners' Welfare Act 1947* has, over the past year or two, undergone a thorough review both in terms of its relevance and need for amendments. It is pleasing to note that the ultimate decision of the review was that the legislation is relevant and as a result a number of Act amendments have been approved by the Parliament. The Board has now adopted a number of good governance procedures such as -

- public advertising and consultation with each coal mining company regarding the appointment process for the non-statutory Board Membership position;
- inclusion within the Annual Report of Board Policies relating to the application, consideration and determination of grant applications;
- publicising within the local (Collie) newspaper grants made to local organizations;
- forwarding of Annual Reports direct to each coal mining company, the Shire of Collie Public Library and the local *Collie Mail* newspaper.

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

**BOARD MEMBERSHIP AND OPERATIONS
(CONTINUED)**

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.

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

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

BOARD MEMBERSHIP AND OPERATIONS (CONTINUED)

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 -

- \$50,000 to the Shire of Collie as a contribution towards the cost of extending the public library;
- \$25,000 to the Collie Health Service for upgrading of the physiotherapy department inclusive of new equipment to assist with patient rehabilitation;
- \$10,000 to the Collie Child Care Centre to assist with the provision of new outdoor play areas and playground equipment;
- \$9,500 to the Collie Western Riders Association to assist with fencing of the horse arena area;
- \$6,700 to the Collie District Hospital to enable the purchase of a new heart monitor machine
- \$5,000 to the Collie Community Broadcasting Association to assist with the installation of a new transmitter and mast for use by the new Collie Community Radio Station 1089AM;
- \$5,000 to the Collie Community Health Fund to assist with Collie District Hospital staff undertake midwife training (in an effort to retain staff at our local hospital and keep the hospital viable);
- \$5,000 to the Collie-Bunbury Pipe Band to assist with the cost of purchasing new band uniforms and musical instruments

The total outlay of \$144,150 in grants for the year has assisted twenty five organisations and individuals who have been considered by the Board as worthy of such help.

The Board's total income for the year amounted to \$214,639 being amounts of -

- i) \$126,305 in mine owners' contributions based on 2 cents royalty per tonne of coal produced by both the Griffin Coal Mining Co Pty Ltd (\$69,245) and Wesfarmers Premier Coal Ltd (\$57,060) and now held in a separate account being Fund No.1;
- ii) \$25,899 in mine owners' contributions based on 0.4101 cents royalty per tonne of coal produced by both the Griffin Coal Mining Co Pty Ltd (\$14,199) and Wesfarmers Premier Coal Ltd (\$11,700) 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;

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

**BOARD MEMBERSHIP AND OPERATIONS
(CONTINUED)**

- iii) \$16,253 interest was earned on short term investments of the Board's surplus funds in the No.1 A/c;
- iv) \$46,182 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 six years some \$2,751,950 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 one application was rejected by the Board as not fitting within Board Policy. 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

2007/2008 FINANCIAL YEAR

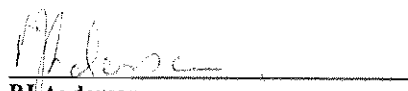
The accompanying financial statements of The Coal Miners' Welfare Board of Western Australia have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2008 and the financial position as at 30 June 2008.

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

29/7/08
Date

CHAIRMAN OF ACCOUNTABLE AUTHORITY


PJ Anderson

29/7/08
Date

MEMBER OF ACCOUNTABLE AUTHORITY


IH Miffling

29-7-2008
Date

CHIEF FINANCE OFFICER

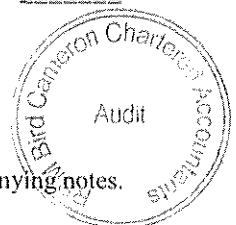


**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
INCOME			
Revenues:			
Contributions by mine owners		152,204	142,692
Interest on investments		62,435	48,402
		-----	-----
Total income		214,639	191,094
 COST OF SERVICES			
Expenses:			
Grants	13	144,150	127,293
Secretary's honorarium		5,000	5,000
Audit fees	12	6,700	6,500
Board members expenses		--	141
Stationery		612	329
Telephone/internet		995	899
Depreciation		655	486
		-----	-----
Total cost of services		158,112	140,648
 NET COST OF SERVICES		 56,527	 50,446
 SURPLUS FOR PERIOD		 56,527	 50,446

The Income Statement should be read in conjunction with the accompanying notes.



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

**BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	2008 \$	2007 \$
ASSETS			
Current Assets:			
Cash and cash equivalents	4	920,187	874,798
Receivables	5	60,401	48,608
Total Current Assets		980,588	923,406
Non Current Assets:			
Plant and equipment	9	3,592	4,247
TOTAL ASSETS		984,180	927,653
EQUITY			
Accumulated Surplus	6	984,180	927,653
TOTAL EQUITY		984,180	927,653

The Balance Sheet should be read in conjunction with the accompanying notes Audit



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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
Balance of equity at start of period		927,653 -----	877,207 -----
ACCUMULATED SURPLUS			
Balance at start of period		927,653	877,207
Surplus for the period		56,527 -----	50,446 -----
Balance at end of period	6	984,180 -----	927,653 -----
 Balance of equity at end of period		 984,180 =====	 927,653 =====
 Total income and expense for the period		 56,527 -----	 50,446 -----

The Statement of Changes in Equity should be read in conjunction with the accompanying notes

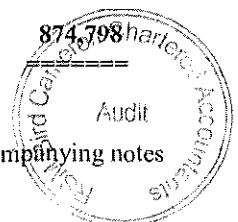


**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments:			
Grants		144,150	127,293
Secretary's honorarium		5,000	5,000
Audit fees		6,700	6,500
Board members expenses		--	141
Stationery		612	329
Telephone/internet		995	899
		-----	-----
		157,457	140,162
Receipts:			
Contributions from mine owners		144,541	154,006
Interest on investments		58,305	44,774
		-----	-----
		202,846	198,780
Net cash provided by/(used in) operating activities	7	----- 45,389	----- 58,618
CASH FLOW FROM INVESTING ACTIVITIES:			
Payment for leasehold improvement		--	(1,522)
Payment for Furniture & equipment		--	(3,211)
		-----	-----
Net cash used in investing activities		--	(4,733)
		-----	-----
Net increase / (decrease) in cash and cash equivalents		45,389	53,885
Cash and cash equivalents at the beginning of the period		----- 874,798	----- 820,913
		-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		920,187	874,798

The Cash Flow Statement should be read in conjunction with the accompanying notes



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

1. Australian equivalents to International Financial Reporting Standards

General

The Coal Miners' Welfare Board of Western Australia financial statements for the year ended 30 June 2008 have been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), which comprise a Framework for the Preparation and Presentation of Financial Statements (the Framework) and Australian Accounting Standards (including the Australian Accounting Interpretations).

In preparing these financial statements the Board has adopted, where relevant to its operations, new and revised Standards and Interpretations from their operative dates as issued by the AASB and formerly the Urgent Issues Group (UIG).

Early adoption of standards

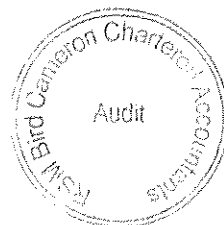
The Board cannot early adopt an Australian Accounting Standard or Australian Accounting Interpretation unless specifically permitted by TI101 'Application of Australian Accounting Standards and Other Pronouncements'. No Standards and Interpretations that have been issued or amended but are not yet effective have been early adopted by the Board for the annual reporting period ended 30 June 2008.

2. Significant Accounting Policies

a) General Statement

The financial statements constitute a general purpose financial report, which has been prepared in accordance with the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board 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 Management Act and the Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over the Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

b) Basis of Preparation

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

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars.

Any judgments that have been made in the process of applying the Board's accounting policies that have a significant effect on the amounts recognised in the financial statements are disclosed. There were no significant judgments.

Any key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed. There were no significant assumptions.

(c) Reporting Entity

The reporting entity comprises the Board as a single entity.

(d) Income

Revenue Recognition

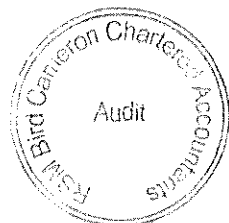
Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Contribution from mine owners

Revenue is recognised at fair value when the Board obtains control over the assets comprising the contributions which is usually when cash is received.

Interest

Revenue is recognised as the interest accrues.



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

(c) Plant and Equipment

Capitalisation/Expensing of assets

Items of plant and equipment costing over \$5,000 are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment costing less than \$5,000 are immediately expensed direct to the Income Statement (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of plant and equipment are initially recognised at cost.

For items of plant and equipment acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

Subsequent measurement

After recognition as an asset, the cost model is used for the measurement of all plant and equipment. All items of plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits. Depreciation on other assets is calculated on the straight line methods, using rates which are reviewed annually. Expected useful lives for each class of depreciable asset are:

Office equipment 5 years - 10 years

(f) Impairment of Assets

Plant and equipment is tested for any indication of impairment at each reporting date. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is written down to the recoverable amount and impairment is recognised. As the Board is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less costs to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated or where the replacement cost is falling. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortization reflects the level of consumption or expiration of an asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairments at each reporting date.

(g) Cash and Cash Equivalents

For the purpose of the Cash Flow Statement, cash and cash equivalent assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(h) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Board will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days. See note 5 'Receivables'.

(i) Financial Instruments

In addition to cash, the Board has one category of financial instrument:

- Loan and receivables

These have been disaggregated into the following classes:

Financial Assets

- Cash and cash equivalents
- Receivables

Initial recognition and measurement is at fair value. The transaction cost or face value is equivalent to the fair value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

3. Disclosure of Changes in Accounting Policy and Estimates

Initial application of an Australian Accounting Standard

The Board has applied the following Australian Accounting Standards and Australian Accounting Interpretations effective for annual reporting periods beginning on or after 1 July 2007 that impacted on the Board:

1. AASB 7 'Financial Instruments: Disclosures' (including consequential amendments in AASB 2205-10 'Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038]'). This standard requires new disclosures in relation to financial instruments and while there is no financial impact, the changes have resulted in increased disclosures, both quantitative and qualitative, of the Board's exposure to risk, including enhanced disclosure regarding components of the Board's financial position and performance, and changes to the way of presenting certain items in the notes to the financial statements.

Future impact of Australian Accounting Standards not yet operative

The Board cannot early adopt an Australian Accounting Standard or Australian Accounting Interpretation unless specifically permitted by 'FI 1101 'Application of Australian Accounting Standards and Other Pronouncements'. Consequently, the Board has not applied the following Australian Accounting Standards and Australian Accounting Interpretations that have been issued and which may impact the Board but are not yet effective. Where applicable, the Board plans to apply these Standards and Interpretations from their application date:

Title	Operative for reporting periods beginning on/after
-------	--

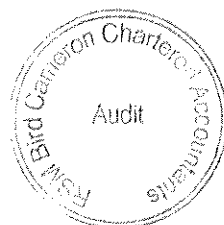
AASB 101 'Presentation of Financial Statements' (September 2007). This Standard has been revised and will change the structure of the financial statements. These changes will require that owner changes in equity are presented separately from non-owner changes in equity. The Board does not expect any financial impact when the Standard is first applied

1 January 2009

Review of AAS 27 'Financial Reporting by Local Governments', 29 'Financial Reporting by Government Departments'. The AASB has made the following Pronouncements from its short term review of AAS 27, AAS 29 and AAS 31;

AASB 1004 'Contributions' (December 2007)

1 July 2008



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

AASB 1050 'Administered Items' (December 2007) 1 July 2008

AASB 1051 'Land Under Roads' (December 2007) 1 July 2008

AASB 1052 'Disaggregated Disclosures (December 2007) 1 July 2008

AASB 2007-9 'Amendments to Australian Accounting Standards arising from the review of AASs 27, 29 & 31 [AASB 3, AASB 5, AASB 8, AASB 101, AASB 114, AASB 116, AASB 127 & AASB 137] (December 2007) 1 July 2008

Interpretation 1038 'Contribution by Owners Made to Wholly-Owned Public Sector Entities' (December 2007) 1 July 2008

The existing requirements in AAS 27, 29 and AAS 31 have been transferred to the above new and existing topic-based Standards and Interpretations. These requirements remain substantially unchanged. AASB 1050, AASB 1051 and AASB 1052 only apply to government departments. The other Standards and Interpretations make some modifications to disclosure and provide additional guidance otherwise, there will be no financial impact.

4. Cash and Cash equivalent	2008	2007
	\$	\$
Cash at bank	33,621	18,114
Term deposits	886,566	856,684
	<u>920,187</u>	<u>874,798</u>

The cash assets comprises of two accounts A/c No.1 of \$235,701 and A/c no.2 (former Coal Mines Accident Relief Fund Trust) of \$684,486.



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2007 \$
5. Receivables		
Contributions from mine owners	43,402	35,739
Interest receivables	16,999	12,869
	<u>60,401</u>	<u>48,608</u>

All Receivables due to the Board are considered of minimal risk due to the requirement of the coal mining companies to make payments in terms of section 6 of the *Coal Miners' Welfare Act 1947*.

Credit Risk

Ageing of receivables past due but not impaired based on the information provided to senior management, at balance sheet date:

Not more than 3 months	43,402	35,739
------------------------	--------	--------

6. Equity

Equity represents the residual interest in the net assets of the Board. The government holds the equity in the Board on behalf of the community.

Accumulated surplus:

Opening balance	927,653	877,207
Surplus for the year	56,527	50,446
	<u>984,180</u>	<u>927,653</u>

7. Reconciliation of net cash used in operating activities to operating profit:

Net cash (used in) from operating activities	45,389	58,618
Depreciation	(655)	(486)
Increase/(decrease) in receivables contributions	7,663	(11,314)
Increase/(decrease) in receivables interest	4,130	3,628
Net cost of services for the year	<u>56,527</u>	<u>50,446</u>



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

8. 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.

9. Plant and equipment	2008	2007
	\$	\$
Leasehold improvements		
At cost	1,522	1,522
Accumulated depreciation	(250)	(109)
	<hr/>	<hr/>
	1,272	1,413
	<hr/>	<hr/>
Furniture and equipment		
At cost	3,211	3,211
Accumulated depreciation	(891)	(377)
	<hr/>	<hr/>
	2,320	2,834
	<hr/>	<hr/>
	3,592	4,247
	<hr/>	<hr/>

Reconciliations of the carrying amounts of plant and equipment at the beginning and end of the reporting period are set out below.

Leasehold improvements

Carrying amount at start of year	1,413	-
Additions	-	1,522
Depreciation	(141)	(109)
Carrying amount at end of year	<hr/> 1,272	<hr/> 1,413

Furniture and equipment

Carrying amount at start of year	2,834	-
Additions	-	3,211
Depreciation	(514)	(377)
Carrying amount at end of year	<hr/> 2,320	<hr/> 2,834



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

10. Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial Instruments held by the Board are cash and cash equivalents, term deposits and receivables. The Board has limited exposure to financial risks. The Board's overall risk management program focuses on managing the risks identified below:-

Credit Risk

Credit risk arises when there is the possibility of the Board's receivables defaulting on their contractual obligations resulting in financial loss to the Board. The Board measures credit risk on a fair value basis and monitors risk on a regular basis.

The maximum exposure to credit risk at balance sheet date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 10(c).

The Board trades only with recognised, creditworthy third parties. Receivable balances are monitored on an on-going basis with the result that the Board's exposure to bad debts is minimal. There are no significant concentrations of credit risk.

Provision for impairment of financial assets is calculated on past experience, and current and expected changes in client credit ratings. For financial assets that are either past due or impaired, refer to Note 5 'Receivables'.

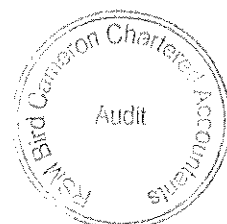
Liquidity Risk

The Board is exposed to liquidity risk through its trading in the normal course of business. Liquidity risk arises when the Board is unable to meet its financial obligations as they fall due.

The Board's objective is to maintain a balance between continuity of funding and flexibility through the use of bank account and investment facilities. The Board has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure sufficient funds are available to meet its commitments.

Market Risk

The Board does not trade in foreign currency and is not materially exposed to other price risks. The Board's exposure to market risk changes in interest rates relate primarily to the long-term debt obligations.



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

b) Categories of Financial Instruments

In addition to cash and bank overdraft, the carrying amounts of each of the following categories of financial assets and financial liabilities at the balance sheet date are as follows –

<i>Financial Assets:</i>	2008	2007
	\$	\$
Cash and cash equivalents	920,187	874,798
Receivables	60,401	48,608

c) Financial Instrument Disclosures

(i) Credit Risk, Liquidity Risk and Rate Risk Exposure

The following table details the exposure to liquidity risk and interest rate risk as at the balance sheet date. The Board's maximum exposure to credit risk at the balance sheet date is the carrying amount of the financial assets as shown on the following table. The table is based on information provided to the Board. The contractual maturity amounts in the table are representative of the undiscovered amounts at the balance sheet date. An adjustment for discounting has been made where material.

The Board does not hold any collateral as security or other credit enhancements relating to the financial assets it holds.

The Board does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

2008	Weighted Average Effective Interest Rate %	Variable Interest Rate \$	Non Interest Bearing \$	Total \$
Financial Assets:				
Cash & Cash Equivalents	7.19%	886,566	33,621	920,187
Receivables		-	60,400	60,400
		886,566	94,021	980,587
2007				
Financial Assets:				
Cash & Cash Equivalents	6.39%	856,684	18,114	874,798
Receivables		-	48,608	48,608
		856,684	66,722	923,406



**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

(ii) Interest Rate Sensitivity Analysis

The following table represents a summary of the interest rate sensitivity of the Board's financial assets and liabilities at the balance sheet date on the surplus for the period and equity for a 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

2008	Carrying Amount	-1% Change	Equity	Profit	+1% Change
	\$	Profit	\$	\$	Equity
		\$			\$
Financial Assets:					
Cash & Cash					
Equivalents	886,566	(8,865)	(8,865)	8,865	8,865
Financial Liabilities: ---		-----	-----	-----	-----
		(8,865)	(8,865)	8,865	8,865
2007	Carrying Amount	-1% Change	Equity	Profit	+1% Change
	\$	Profit	\$	\$	Equity
		\$			\$
Financial Assets:					
Cash & Cash					
Equivalents	856,684	(8,566)	(8,566)	8,566	8,566
Financial Liabilities: ----		-----	-----	-----	-----
		(8,566)	(8,566)	8,566	8,566

d) Fair Values

All financial assets and liabilities recognised in the balance sheet, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

11. Explanatory statement

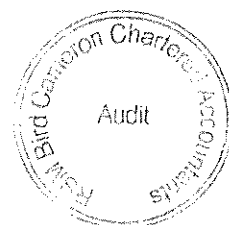
Significant variations between estimates and actual results for the financial year.

<u>ITEM</u>	<u>ACTUAL</u>	<u>ESTIMATE</u>	<u>VARIANCE</u>	<u>REASON</u>
INCOME:				
Contributions	\$152,204	\$132,555	\$ 19,649	More coal produced than anticipated
Interest on Investments	\$ 62,435	\$ 36,000	\$ 26,435	More funds held under investment during the year
EXPENDITURE:				
Grants	\$144,150	\$328,000	(\$183,850)	Less grants made in year than anticipated
Operating Expenses	\$ 13,962	\$ 14,200	\$ (238)	Nil

12. Remuneration of auditor

Remuneration payable to the Auditor General for the financial year is as follows:

	2008	2007
Auditing the accounts, financial statements and Performance indicators	\$ 6,700	\$ 6,500



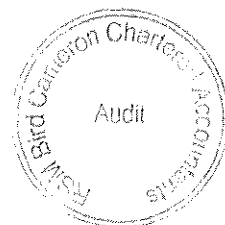
**THE COAL MINERS' WELFARE BOARD OF
WESTERN AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

13. Statement of Grants Made for Year Ended 30 June 2008

NAME	PURPOSE	GRANT
Collie Mineworkers' Institute	Maintenance & Outgoing Expenses	\$ 12,000
Fairview Primary School Collie	Drum Kits for School Music Program	\$ 2,000
Collie Women's Hockey Assoc	Competition Uniforms for "C" Grade	\$ 1,815
Collie Western Riders Assoc	Fencing Upgrade to Horse Arena	\$ 9,500
Collie-Bunbury Pipe Band	Band Uniforms & Instruments	\$ 5,000
Collie Health Services	Upgrading & New Equipment for Physio Dept	\$ 25,000
Collie Child Care Centre	Upgrading Play Areas & New Play Equipment	\$ 10,000
Mrs Jan Wallace, Local Historian	Recording History of Coal Mining Union	\$ 2,000
Rhys Milburn	Uniforms/Equipment Underwater Hockey	\$ 330
Veronica Lette	St Brigid's School Year 7 Scholarship	\$ 100
Eliza Vlasich	St Brigid's School Year 7 Scholarship	\$ 100
Grace Andretta	Fairview School Year 7 Scholarship	\$ 100
Megan Crowe	Fairview School Year 7 Scholarship	\$ 100
Shannyn Chapman	Amaroo School Year 7 Scholarship	\$ 100
Tamara Smith	Amaroo School Year 7 Scholarship	\$ 100
Jesse Debaux	Allanson School Year 7 Scholarship	\$ 200
Aimee Johnson	Wilson Park School Year 7 Scholarship	\$ 200
Collie District Hospital	Heart Monitor Machine	\$ 6,700
Collie Community Broadcasting Assoc	Broadcasting Transmitter & Mast	\$ 5,000
Collie Cheerio Club	2007 Collie Pensioners' Christmas Dinner	\$ 2,000
Shire of Collie	New Extensions to Collie Public Library	\$ 50,000
Shire of Collie	Annual Contribution to Air Strip Mntee	\$ 500
Collie Family Centre	Final Annual Payment for Centre Programs	\$ 1,000
Collie Community Health Fund	Scholarship for Midwife Training	\$ 5,000
Collie Schools' Excursion Fund	Assistance for Needy Collie School Children to attend School Camps/Excursions	\$ 5,305

TOTAL GRANTS MADE

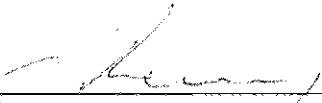
\$144,150



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


**CERTIFICATION OF PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2008**

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 2008


JL Kearney

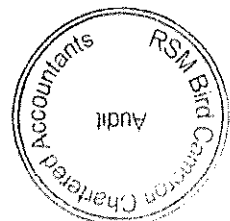
29/7/08
Date

CHAIRMAN OF ACCOUNTABLE AUTHORITY


PJ Anderson

29/7/08
Date

MEMBER OF ACCOUNTABLE AUTHORITY



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

**STATEMENT OF PERFORMANCE INDICATORS
FOR THE YEAR ENDED 30 JUNE 2008**

The main functions of the Board are:

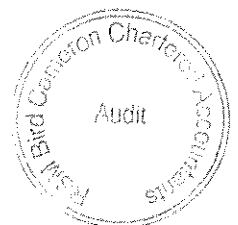
- * to receive coal production levies from coal mining companies operating upon the Collie coalfield, and
- * to distribute the levy (Welfare Fund) received in accordance with provisions of the *Coal Miners' Welfare Act 1947*.

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 2007/08

Effectiveness Indicators:

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

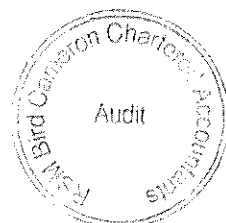
NOTE :

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

The Board considers that to be most effective it must refrain from expending excessively on administration costs. The purpose of the 'Welfare Board Fund' is to provide assistance and amenities to coal miners and the Collie community generally therefore emphasising the importance of concentrating expenditures towards achieving this purpose. However, the Board, from necessity, has established its own office and as a consequence administration funds are required – for purposes such as telephone/internet services, computer services, stationery/office supplies, audit fees and secretarial costs.

The measure of how effective the Board is in delivering against its main purpose (of providing assistance and amenities to coal miners and the Collie community generally) is arrived at by dividing total amount of grants (made in achieving the main purpose) by the total cost of all services (being all grants made plus administration costs). The Board considers it reasonable if the effectiveness measure achieves greater than 90% each year.

2007/08	2006/07	2005/06	2004/05	2003/04
91.17%	90.50%	95.36%	94.91%	95.86%



THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

PERFORMANCE INDICATORS 2007/08

Efficiency Indicators:

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

The Board has now established its own office and therefore office expenditures are required on items such as telephone/internet expenses, stationery items such as copy paper computer/printer inks and supplies, and sundry other stationery items. Audit fees and Secretary's honorarium are included as administration expenses. The total cost of administration services is divided by the total revenue received to arrive at the *'percentage of funds received used for administrative purposes'*. It is considered reasonable if the percentage of funds used for administrative purposes remains within the scope of 6% to 10% annually.

"Percentage of funds received used for administrative purposes"

2007/08	2006/07	2005/06	2004/05	2003/04
6.50%	6.99%	2.87%	2.83%	5.07%



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

**ANNUAL ESTIMATES
FOR THE FINANCIAL YEAR 2008/09**

Credit Balances 1/7/2008 -

Welfare Board A/c No.1	235,701	
Welfare Board A/c No.2	684,486	
	-----	920,187

Estimated Revenue for Year -

Welfare Board A/c No.1 (Based on 6,400,000 tonnes of coal at 2 cents per tonne)	128,000	
Welfare Board A/c No.2 (Based on 6,400,000 tonnes of coal at 0.4101 cents per tonne)	26,246	
	-----	154,246

Interest on Investments – A/c No.1 and A/c No.2	38,000	
---	--------	--

\$1,112,433

Estimated Expenditure for Year -

Grants to Local Organisations A/c No.1	227,000	
Grants to Local Organisations A/c No.2	200,000	
Operating Expenses	14,050	
	-----	441,050

Estimated Credit Balance 30/6/2009

\$671,383

Capital Grant Works - Estimated Expenditure

NIL

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

POLICY RELATING TO COMMUNITY
GRANT REQUESTS

POLICY OBJECTIVE:

To provide financial assistance to local (Collie) community groups to establish new, or enhance existing, community facilities (including the provision of amenities, fixtures or fittings within any such facility) for the betterment of the whole Collie community. Such assistance shall only be provided within the scope of the enabling legislation, the *Coal Miners Welfare Act, 1947*. This Policy adheres to the provision of all discrimination and disability legislative requirements.

POLICY:

1. The Coal Miners' Welfare Board (the Board) receives funding from Collie coal mining companies in accordance with provisions of the *Coal Miners Welfare Act 1947* and associated Regulations. Currently funds are derived as follows -
 - (a) 2 cents per tonne of coal produced payable quarterly – funds are deposited into the Board's No.1 operating account;
 - (b) 0.4101 cents per tonne of coal produced payable half-annually – funds are deposited into the Board's No.2 operating account.
2. The Board is empowered to expend funds from its accounts as follows -
 - (a) From the No.1 operating account :
 - (i) by resolution of the Board upon the provision of amenities for coal miners and the improvement of the physical, cultural and social well-being of coal miners, and the education, recreation and conditions of living coal miners, as the Board may consider desirable;
 - (ii) by resolution of the Board and with the prior approval of the Minister, towards provisions of amenities for persons, including persons who are not coal miners, as the Board considers desirable;
 - (b) From the No.2 operating account :
by resolution of the Board and in accordance with conditions mentioned in 2(a) above except that prior to any expenditures being made, the Board is first to consult with the coal mining companies on the proposed expenditures.
3. All applications for financial assistance are to be submitted in writing to the Board and they are to be considered at the next available Board meeting.

4. In considering applications, the Board will have regard to -
 - (i) the merit and/or community standing of the applicant body;
 - (ii) the total amount of funds requested and the contribution to be made from its own resources by the applicant body;
 - (iii) the extent of community benefit expected to be derived from the applicant's proposal;
 - (iv) the intent, if any, of the applicant to share facilities or outcomes with other community bodies;
 - (v) the amount of grants previously received from the Board by the applicant body.
5. The Board, as a general rule, will only contribute to amenities that produce benefits to the community as a whole or to a significant number of community members individuals of which cannot derive personal financial gain or profit from the amenity being provided. Exceptions to this rule are as provided for in the Board's policies relating to 'Assistance to Sporting Individuals or Groups' or 'Assistance to Individuals or Groups for Education Research Purposes' or 'Assistance to School Children in Need to Attend Educational Camps or Outings'.
6. The Board will only approve expenditures on amenities contained within the boundaries of the Shire of Collic.

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

POLICY RELATING TO GRANT REQUESTS ASSISTANCE TO SPORTING INDIVIDUALS OR GROUPS

POLICY OBJECTIVE:

To financially assist local sporting individuals or teams to participate at State or National levels and to provide a level of assistance that is fair and equitable to all.

POLICY:

1. Financial assistance is only available to local (Collie) persons or local (Collie) teams. Where reference is made to "local (Collie) persons" it is to be construed that persons who have left Collie for study/work or sporting reasons but whose families still reside in Collie are still to be regarded as local (Collie).
Persons who have been absent from the Shire of Collie district for a continuous period of six (6) years or more shall cease to be covered by this Policy as they will be deemed to have reached adulthood (beyond 21 years of age) and therefore no longer considered to be a Collie resident. In cases of exceptional circumstances (such as left Collie at an earlier than normal age for specified training, eg Olympic gymnastic training) the Board may continue to grant funding assistance beyond the six years limit specified above.
2. Assistance will only be provided towards the cost of participants' uniforms or equipment and not for intangibles such as travel fares, accommodation, meals or the like.
3. Assistance provided to individuals within any calendar year can span more than one sport but the individual claiming cannot in any case receive more than the maximum amount so specified for that calendar year.
4. All applications should be accompanied by a statement or authorisation from the parent body or organising committee advising -
 - (i) the applicant is a bona fide participant of the relevant event,
 - (ii) the anticipated costs for participating (uniforms and/or equipment costs).
5. (A) Financial assistance is to be categorised into -
 - (i) participation at a State level,
 - (ii) participation at a National level.

(B) State Level -

Assistance may be provided up to a maximum of -

- (i) \$400 per individual participant in any calendar year,
- (ii) \$1,000 per participating team in any calendar year.

Applicants may re-apply in subsequent years should the selection be on-going.(C)
National Level -

Assistance may be provided up to a maximum of -

- (i) \$800 per individual participant in any calendar year,
- (ii) \$1,500 per participating team in any calendar year.

Applicants may re-apply in subsequent years should the selection be on-going.

6. For definition purposes:-

- (i) **State** is taken to be any local (Collie) individual who represents an organisation at State level or a team that originates as a composite of players from within WA and competes in that composite team at State level whether that competition is at home, interstate or overseas.
- (ii) **National** is taken to be any local (Collie) individual who represents an organisation at Australian level or a team that originates as a composite of players Australia wide and who competes in that composite team at National level whether that competition is in Australia or overseas.

- 7. All applications for financial assistance shall be brought before the next available meeting of the Board for consideration and determination according to their individual merits. Nothing in this Policy is to be construed as to infer that there is an automatic right of any individual or team to receive financial assistance.
- 8. All applications whether approved or rejected by the Board shall be replied to by the Secretary advising of the outcome of the Board's deliberations and in the case of rejection the Board's reasons for such shall be made known.

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA

POLICY RELATING TO GRANT REQUESTS FOR ASSISTANCE TO INDIVIDUALS OR GROUPS FOR EDUCATIONAL RESEARCH PURPOSES

POLICY OBJECTIVE:

To financially assist local individuals or groups to undertake educational research projects that have a direct benefit to Collie's social, educational, health, welfare or employment opportunities.

POLICY:

1. Financial assistance is only available to local (Collie) persons or local (Collie) groups. Where reference is made to "local (Collie) persons" it is to be construed that persons who have left Collie for study reasons but whose families still reside in Collie are to be regarded as local (Collie).
2. Assistance will be provided towards costs directly associated with an identified research project that may be of benefit to the Collie community. The Board reserves the right to reject any application where in the opinion of the Board it is not considered that the application fits within this important criterion.
3. Assistance provided to individuals or groups within any calendar year may include more than one research project but the individual or group claiming cannot in any case receive more than the maximum amount so specified for that particular year.
4. All applications must be accompanied by sufficient background information to ensure:-
 - (i) the applicant is a bona fide student directly related to the research project;
 - (ii) the research project is authentic;
 - (iii) the associated costs for the research project can be verified.
5. Financial assistance may be provided up to a maximum of:-
 - (i) \$400 per individual in any calendar year; or
 - (ii) \$1,000 per group where three or more people are members of that group.
6. All applications for financial assistance shall be brought before the next available meeting of the Board for consideration and determination according to their individual merits. Nothing in this Policy is to be construed as to infer that there is an automatic right of any individual or group to receive financial assistance.
7. All applications whether approved or rejected by the Board shall be replied to by the Secretary advising of the outcome of the Board's deliberations and in the case of rejection the Board's reasons for such shall be made known.

THE COAL MINERS' WELFARE BOARD OF WA
POLICY RELATING TO PAYMENT OF GRANTS TO
ASSIST COLLIE SCHOOL CHILDREN IN NEED TO ATTEND
SCHOOL EDUCATIONAL OR RECREATIONAL OUTINGS

POLICY OBJECTIVE:

To assist needy Collie school children to attend school educational or recreational outings (including school camps). It is recognised that many Collie school children come from needy families and without assistance they may not be able to attend school outings or may be made to feel inferior about their inability to attend due to family financial constraints. The Board considers the payment of financial assistance grants to be one its social responsibilities in distributing the Board's funds to the wider Collie community.

POLICY:

1. This fund is only available to children attending school in Collie.
2. All applications for funding are to be submitted to the Secretary on the approved application form (as attached to this Policy).
3. Applicants are to append to their application form proof of their eligibility which, in most cases, will be copies of pension or unemployment relief benefit cards. In exceptional circumstances of hardship, the Secretary, in consultation with the school, may approve applications where the applicant is not in possession of a pension or unemployment benefit card.
4. The Secretary is to ascertain the validity of all school outings applied for by applicants.
5. The Board will only make payment of 50% of the cost of the school outing, the payment to be made direct to the organising school. The balance of the cost is the responsibility of the applicant.
6. The maximum amount that shall be paid to any individual student for any single school camp or outing/excursion shall be \$300.
7. The Secretary is authorised by this Policy to receive applications, to make all necessary enquiries to ascertain validity of such applications and to make payment of the appropriate grant assistance to the applicant's school.
8. From time to time the Board, with approval of the Minister, will set aside funds that can be applied to meet the objectives of this Policy.

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA
- COLLIE -

The Secretary
The Coal Miners' Welfare Board of WA
C/- Mineworkers' Institute
75 Throssell Street
COLLIE WA 6225
Telephone/Fax/Answering Service 9734 3293

SCHOOL EXCURSION FUND

APPLICATION FORM

(To be completed by Applicant)

Name of Applicant _____

Address _____

Child/Children's Name/s _____

Name of School _____

Title of Activity/Outing _____

Date of Activity/Outing _____

Total Cost of Activity/Outing _____
(as determined by School)

Subsidy Sought (50% of total cost is
Maximum subsidy payable by Board) _____

Pensioner/Concession/Health Care Card number
(Copy of card **MUST** be attached to this
application form for Board purposes) _____

**PLEASE NOTE : The Welfare Board's payment will only be made direct to the relevant school,
no payments will be made to individual persons/families. The maximum grant
payable per single application is \$300**

(Signature of Applicant)

Welfare Board Use Only

Date Application received _____

Benefit Card Sighted/Attached _____

Authorised for Payment _____

Cheque Made Payable To _____ School



Auditor General

INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

THE COAL MINERS' WELFARE BOARD OF WESTERN AUSTRALIA FINANCIAL STATEMENTS AND KEY PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2008

I have audited the accounts, financial statements, controls and key performance indicators of The Coal Miners' Welfare Board of Western Australia.

The financial statements comprise the Balance Sheet as at 30 June 2008, and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory Notes.

The key performance indicators consist of key indicators of effectiveness and efficiency.

Board's Responsibility for the Financial Statements and Key Performance Indicators

The Board is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Treasurer's Instructions, and the key performance indicators. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and key performance indicators that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and complying with the Financial Management Act 2006 and other relevant written law.

Summary of my Role

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements, controls and key performance indicators based on my audit. This was done by testing selected samples of the audit evidence. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Further information on my audit approach is provided in my audit practice statement. Refer "<http://www.audit.wa.gov.au/pubs/Audit-Practice-Statement.pdf>".


An audit does not guarantee that every amount and disclosure in the financial statements and key performance indicators is error free. The term "reasonable assurance" recognises that an audit does not examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the financial statements and key performance indicators.

The Coal Miners' Welfare Board of Western Australia
Financial Statements and Key Performance Indicators for the year ended 30 June 2008

Audit Opinion

In my opinion,

- (i) the financial statements are based on proper accounts and present fairly the financial position of The Coal Miners' Welfare Board of Western Australia at 30 June 2008 and its financial performance and cash flows for the year ended on that date. They are in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Treasurer's Instructions;
- (ii) the controls exercised by the Board provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions; and
- (iii) the key performance indicators of the Board are relevant and appropriate to help users assess the Board's performance and fairly represent the indicated performance for the year ended 30 June 2008.


COLIN MURPHY
AUDITOR GENERAL
29 August 2008

