



NEWSFLASH!

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www.sbeu.org.my

SBEU'S ASSETS REACHES RM 6 MILLION

Retreat makes operating profit

The assets of SBEU have REACHED \$5,981,463.00 as at financial year ending 31 March 2007. This is an increase of \$306, 073.00 or 5.4% over the previous financial year.

The SBEU General Fund account for \$3,012,958.00 while the Benevolent Funds total \$2,968,504.00.

The main income of SBEU is membership fees, commission from Life and General Insurance scheme, Union Yes Retreat & Fixed Deposits interest.

The Retreat made an operating profit of \$28,821.00 on gross sales of \$335,599.00. This is very encouraging as we had budget an operating deficit for the 1st -3rd years of the Retreat's operations. We expect the operating profit for this

year to be about \$65.000. We achieved an occupancy rate of more than 85% for weekends and public holidays.

The Union's financial risk management policy seeks to ensure that adequate financial resources are available for the development and functioning of the Union's operation whilst managing its liquidity and credit risks. The Union operates within clearly defined guidelines that are approved by members and the Union's policy is not to engage in speculative transactions.

We append the highlights of the Audited Accounts. The Full report is available at all SBEU Branches. It will also be made available online at sbeu.org.my

Sarawak Bank Employees' Union Benevolent Funds			
Balance Sheet as at 31 March 2007			
	Note	2007 RM	2006 RM
Non-current assets			
Property, plant and equipment	2	2,160	5,279
Investment property	3	3,762,553	3,116,364
Current assets			
Receivables	4	185,520	28,510
Fixed deposits with licensed banks		288,901	706,894
Cash at bank		45,090	34,137
		519,511	769,541
Current liabilities			
Sundry payables	5	938,296	1,046,456
Dividend payable		377,424	301,934
		1,315,720	1,348,390
Net current liabilities		(796,209)	(578,849)
		2,968,504	2,542,794
Financed by:			
Accumulated funds		2,968,504	2,542,794

Sarawak Bank Employees' Union - GENERAL FUND			
Balance Sheet as at 31 March 2007			
	Note	2007 RM	2006 RM
Non-current assets			
Property, plant and equipment	2	1,481,017	1,289,359
Investments	3	18,000	18,000
		1,499,017	1,307,359
Current assets			
Other receivables, deposits and prepayments	4	980,412	1,087,880
Short-term deposits	5	554,160	695,970
Cash at banks	6	316,257	223,197
Cash in hand		39	248
		1,850,868	2,007,295
Current liabilities			
Other payables	7	336,927	182,057
Net current asset		1,513,941	1,825,238
		3,012,958	3,132,597
Financed by:			
Accumulated funds		3,012,958	3,132,597

MAJOR ITEMS		EXPENSES	
INCOME		Education/Training	\$ 66,254.00
Membership Fees	\$ 572,000.00	Staff Salaries	\$ 87,220.00
Insurance Commission	\$ 103,000.00	Office Expenses	\$ 75,479.00
Fixed Deposit Interests	\$ 22,600.00	Industrial Relations/CA	\$ 115,650.00
Rental Income	\$ 17,200.00	Compensation for loss/Vof pay	\$ 49,281.00
Retreat	\$ 28,821.00	Honorarium	\$ 105,410.00
		40th Anniversary	\$ 180,120.00