



**AUSTRALIAN INDUSTRIAL REGISTRY**

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

**Ref: FR2002/842-[128V-NSW]**

Ms Rebecca Misfud  
Legal Officer  
New South Wales Divisional Branch  
Electrical Division  
CEPU  
Level 5, 370 Pitt Street  
SYDNEY NSW 2000

Dear Ms Misfud

**Re: CEPU - Electrical Division - New South Wales Divisional Branch  
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 31 December, 2002.

The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

Now that the financial year has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation. Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

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

Yours sincerely

Belinda Penna  
E-mail: [belinda.penna@air.gov.au](mailto:belinda.penna@air.gov.au)  
18 February 2003



## AUSTRALIAN INDUSTRIAL REGISTRY

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

Our ref: FR2002/842

Mr Bernie Riordan  
NSW Divisional Branch Secretary  
CEPU Electrical Division  
Level 5, 370 Pitt Street  
SYDNEY NSW 2000

Dear Mr Riordan

**Re: CEPU Electrical Division - NSW Divisional Branch  
Outstanding Financial Documents - *Workplace Relations Act 1996***

There is no record of lodgement in the Industrial Registry of the auditor's report, accounts and statements of the abovenamed body, prepared in accordance with Part IX, Division 11 of the *Workplace Relations Act 1996* ('the Act'), for the year ended 31 December 2002.

An organisation registered under the Act or a branch of such an organisation is required after the end of its financial year to prepare accounts and statements, obtain a report from the auditor, provide copies of the auditor's report, accounts and statements to its members, present the auditor's report, accounts and statements to a meeting of members or committee of management, and lodge copies in the Industrial Registry. Having in mind the time-scales allowed by the Act to complete each of these steps, lodgement of the required documents would, in the normal course, be expected before now.

Therefore, I request your written advice **by Monday 17 November 2003** as to when each of the following steps is expected to be completed:-

1. preparation of the accounts and statements in compliance with section 273
2. making of the audit report in compliance with section 276(4)
3. provision of copies of the auditor's report, accounts and statements to the members in compliance with sections 279(1) and (3)
4. presentation of the financial documents to a meeting of the members or the committee of management in compliance with sections 279(6) and (7) (*following provision of copies to the members as per step 3 above*)
5. lodgement of copies of the financial documents in the Industrial Registry under cover of a certificate by you in compliance with section 280(1) - such certificate should confirm that the documents so lodged are copies of the documents presented to the meeting referred to in step 4 above - the type of meeting and the date when it was held should be specified.

If you wish to discuss this letter please contact me on (02) 8374 6618.

Yours sincerely

Belinda Penna  
for Deputy Industrial Registrar

31 October 2003

**PENNA, Belinda**

**From:** Warwick Penfold [WarwickP@etunsw.asn.au]  
**Sent:** Wednesday, 5 November 2003 11:22 AM  
**To:** belinda.penna@air.gov.au  
**Subject:** CEPU Electrical Division(NSW)

Dear Belinda

I spoke to you earlier today regarding the CEPU Electrical (NSW) outstanding financial documents for 2002.

I called Carla at the CEPU's National Office and she said that she has a copy of our 2002 signed financial statements to send to the AIR, however she has to wait until they have been accepted/passed at the Divisional Council Conference which is being held next week.

If you require any further information please call me on 02 9267 4844.

Yours sincerely

Warwick Penfold



## AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Peter Tighe  
Divisional Secretary  
CEPU Electrical Division  
Suite 701, Level 7  
1 Rosebery Avenue  
ROSEBERY NSW 2018

Dear Mr Tighe

### **Financial Reporting Obligations - CEPU Electrical Division**

A number of branches of your organisation are yet to meet their reporting obligations under the Workplace Relations Act 1996 (the Act) for the financial year ending 31 December 2002. I would appreciate your assistance in ensuring that each does so without further delay.

The relevant branches and details are:

CEPU - Electrical Division, National Office - on 31 October 2003 the Registry sought by 17 November 2003 written advice from yourself, as Secretary of the Division, as to when the various steps in the financial reporting process would be completed and the financial documents lodged. No response has been received to this letter. In the normal course of events lodgement of the financial documents would have been expected by 31 October 2003.

CEPU - Electrical Division, NSW Divisional Branch - on 31 October 2003 the Registry sought by 17 November 2003 written advice from Mr Bernie Riordan, Divisional Branch Secretary, as to when the various steps in the financial reporting process would be completed and the financial documents lodged.

On 5 November 2003 an email was received from Mr Warwick Penfold of the branch, advising that the documents were waiting on approval by the Divisional Council Conference that was being held the following week.

No further information has been received since then. In the normal course of events lodgement of the financial documents would have been expected by 31 October 2003.

CEPU - Electrical Division, Southern States Divisional Branch - on 31 October 2003 the Registry sought by 17 November 2003 written advice from Mr Dean Mighell, Divisional Branch Secretary, as to when the various steps in the financial reporting process would be completed and the financial documents lodged. No response has been received to this letter. In the normal course of events lodgement of the financial documents would have been expected by 31 October 2003.

CEPU - Electrical Division, Western Australia Divisional Branch - on 31 October 2003 the Registry sought by 17 November 2003 written advice from Mr William Game, Divisional Branch Secretary, as to when the various steps in the financial reporting process would be completed and the financial documents lodged. No response has been received to this letter. In the normal course of events lodgement of the financial documents would have been expected by 31 October 2003

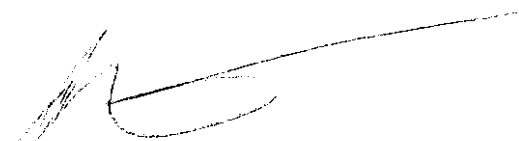
As you would appreciate, the financial reporting provisions of the Act are an important means of ensuring organisations are accountable to their members and operate effectively. The Registry is seeking to improve the level of compliance generally with these provisions. The timely lodgement of financial returns is essential.

The Registry also appreciates that unforeseen problems may arise in the preparation of financial reporting documents from time to time which may cause delay in meeting these requirements. The Workplace Relations Act therefore provides for the Registrar to grant extensions of time to complete certain steps in the financial return process including lodgement of the return.

If an organisation is experiencing difficulties of this nature, its secretary should inform the Registry of the nature of the difficulty, indicate why it will affect its capacity to lodge on time and the period of any expected delay. This contact can be initiated by phone to the Registry and preferably then confirmed by letter or email formally requesting the Registrar to grant an extension of time if necessary.

I would appreciate your response to these matters. If you would like to discuss any of them please phone me on 8374 6509.

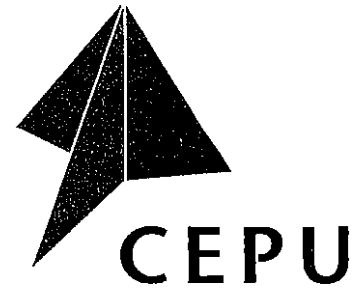
Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter McKerrow', with a long horizontal stroke extending to the right.

Peter McKerrow  
Assistant Manager, NSW Registry

4 February 2004

16 March 2004



**COMMUNICATIONS  
ELECTRICAL  
PLUMBING  
UNION**

Peter McKerrow  
Assistant Manager, NSW Registry  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

NATIONAL  
OFFICE

**Peter Tighe**  
National Secretary

**Brian Bauk**  
National President

Suite 701, Level 7  
1 Rosebery Avenue  
Rosebery  
NSW 2018

Ph: (02) 9663 3699  
Fax: (02) 9663 5599

Email:  
edno@nat.cepu.asn.au

**RE: Outstanding Financial Statements for CEPU Electrical Division  
for the year ending 31 December 2002 and CEPU National Council  
for year ending 31 March 2003**

Dear Peter,

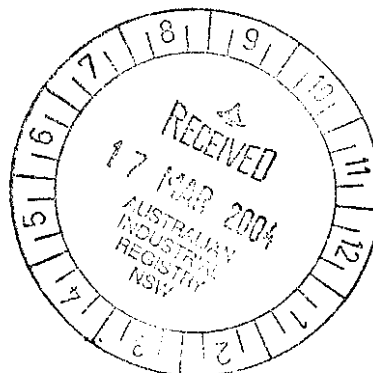
Please accept my sincere apologies for the delay in remitting the above financial returns for the CEPU Electrical Division. I have appended to this letter the statements for the CEPU National Council, Electrical Division National Office, Southern States Branch, the New South Wales Branch and the Western Australian Branch.

I have also enclosed Secretary's Certificates confirming that financial statements have been prepared, circulated and endorsed in accordance with the Act for both the Electrical Division and the CEPU National Council.

If you have any queries in relation to the documents remitted, please contact the undersigned.

Yours faithfully,

Peter Tighe  
**NATIONAL SECRETARY**



Communications Electrical  
Electronic Energy  
Information Postal  
Plumbing and Allied  
Services Union of Australia

## SECRETARY'S CERTIFICATE

CEPU ELECTRICAL DIVISION, SOUTHERN STATES BRANCH, NEW SOUTH WALES BRANCH, SOUTH AUSTRALIAN BRANCH AND WESTERN AUSTRALIA BRANCH FINANCIAL STATEMENTS

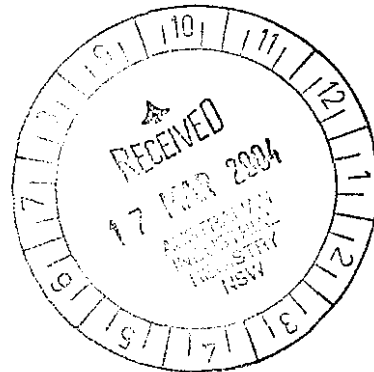
FOR YEAR ENDING 31 DECEMBER 2002

I, Peter Tighe, Divisional Secretary of the Electrical Division of the Communications, Electrical and Plumbing Union (CEPU) certify that:

- That the Divisional, Southern States Branch, New South Wales Branch and Western Australian Branch Committees of Management of the Electrical Division of the CEPU received the attached financial statements prepared pursuant to Section 273 of the Act.
- That the Electrical Division and the Divisional Branches detailed above circulated to their members the attached financial statements pursuant to Section 279 of the Act.
- That the Committees of Management of the Electrical Division and the Divisional Branches detailed above following the circulation to its members endorsed the financial statements pursuant to Section 279(6).



Peter Tighe  
DIVISIONAL SECRETARY



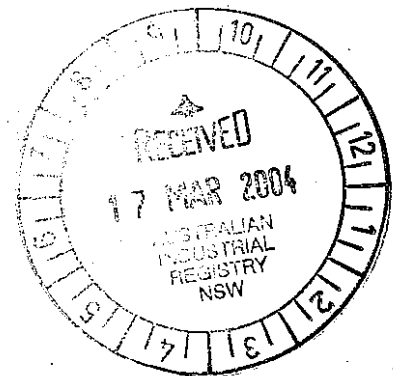
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2002**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,  
ENERGY, INFORMATION, POSTAL  
AND ALLIED SERVICES UNION OF AUSTRALIA  
ELECTRICAL DIVISION NSW BRANCH**

**AND THE**

**ELECTRICAL TRADES UNION OF AUSTRALIA  
NSW BRANCH**





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**FINANCIAL STATEMENTS OF THE**  
**FOR THE YEAR ENDED 31st DECEMBER 2002**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,  
ENERGY, INFORMATION, POSTAL  
AND ALLIED SERVICES UNION OF AUSTRALIA  
ELECTRICAL DIVISION NSW BRANCH**

**INDEPENDENT AUDIT REPORT  
C.E.P.U. ELECTRICAL DIVISION N.S.W.**

**Scope**

We have audited the financial statements set out on pages A2 to A22 consisting of the General Fund, Distress and Mortality Fund, Distress and Mortality Supplementation Fund and the Sustenance Assistance Fund which comprise the Union for the year ended 31st December 2002.

The Union's officers are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements of the Union in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position, the results of its operations and its cash flows.

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

**Audit opinion**


In our opinion:

There were kept by the Union, in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the funds (including income from members) and the nature and purposes of expenditure; and the financial statements of the Union are properly drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and in accordance with Section 273 of the Work Place Relations Act 1996 so as to give a true and fair view of:

- (a) the state of affairs of the Union as at 31st December 2002, and
- (b) the income and expenditure, surplus or deficiency and cash flows of the Union for the year ended 31st December 2002.

All information and explanations required of the officers of the Union were furnished by them.

PINKER ARNOLD & McLOUGHLIN  
CHARTERED ACCOUNTANTS

  
PARTNER


*18 September 2003*  
DATED  
HURSTVILLE NSW

**C.E.P.U ELECTRICAL DIVISION N.S.W.**

**CERTIFICATE BY AUDITOR**

We certify that the number of financial members in the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical Division, New South Wales Branch as at 31<sup>st</sup> December 2002 was 15,804 members.

**PINKER ARNOLD & McLOUGHLIN  
CHARTERED ACCOUNTANTS**

  
\_\_\_\_\_  
PARTNER

*18 September 2003*  
\_\_\_\_\_  
DATED  
HURSTVILLE NSW

C.E.P.U. ELECTRICAL DIVISION N.S.W.

ACCOUNTING OFFICER'S CERTIFICATE

I, Bernard Riordan, being the Officer responsible for keeping the accounting records of the Communications, Electrical, Electronic, Energy, Information, Postal and Allied Services Union of Australia Electrical Division NSW Branch certify that as at 31st December 2002 the number of members of the Union was 23,883.

In my opinion,

(i) the attached financial statements show a true and fair view of the financial affairs of the General Fund, Distress and Mortality Fund, Distress and Mortality Supplementation Fund and the Sustenance Assistance Fund being funds which comprise the Union as at 31st December 2002;

(ii) record has been kept of all moneys paid by or collected from members of the Union and all moneys so paid or collected have been credited to the bank accounts to which those moneys are to be credited in accordance with the rules of the Union;

(iii) before any expenditure was incurred by the Union, or by the Distress and Mortality Fund, or by the Distress and Mortality Supplementation Fund, or by the Sustenance Assistance Fund, approval for the expenditure was obtained in accordance with the rules of the Union;

(iv) with regard to funds of the Union raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;

(v) no loans or other financial benefits, other than remuneration in respect of their full time employment with the organisation, were made to persons holding office in the organisation;

(vi) the register of members of the Union was maintained in accordance with the Act.

  
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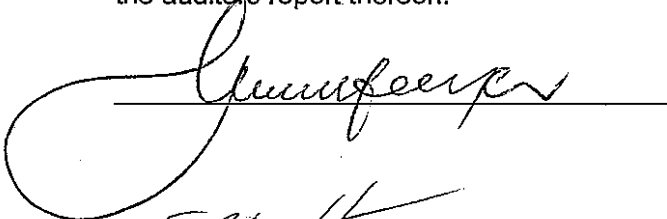
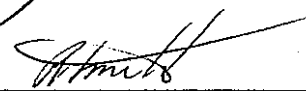
Dated at Sydney this NINTH day of SEPTEMBER 2003.

C.E.P.U. ELECTRICAL DIVISION N.S.W.

COMMITTEE OF MANAGEMENT CERTIFICATE

We, James Martin MacFadyen and Richard Smith being two members of the Committee of Management of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia Electrical Division New South Wales Branch, do state on behalf of the Committee and in accordance with a resolution passed by the committee, that:

- (i) in the opinion of the Committee of Management the attached financial statements show a true and fair view of the financial affairs of the General Fund, Distress and Mortality Fund, Distress and Mortality Supplementation Fund and the Sustenance Assistance Fund being funds which comprise the Union as at 31st December 2002.
- (ii) in the opinion of the Committee of Management, meetings of the Committee were held during the year ended 31st December 2002 in accordance with the rules of the Union.
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the Union or other documents (not being documents containing information made available to a member of the Union under subsection 274 (2) of the Work Place Relations Act 1996) or copies of those records, or documents, or copies of the rules of the Union, have not been furnished, or made available, to members in accordance with the Work Place Relations Act 1996, the Regulations thereto, or the rules of the Union.
- (iv) the Union has complied with sub-sections 279 (1) and (6) of the Act in relation to the financial statements in respect of the immediately preceding financial year and the auditors report thereon.

  
\_\_\_\_\_  
  
\_\_\_\_\_

Dated at Sydney this NINTY day of SEPTEMBER 2003.

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31st DECEMBER 2002**

		<u>Inflows/ (Outflows)</u>	<u>Inflows/ (Outflows)</u>
	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>Cash flows from operating activities</b>			
Service charges received		786,717	787,343
Interest received		148,878	173,510
Rent received		235,813	228,284
Other income and recoveries		825	17,048
Payments for suppliers		<u>(973,289)</u>	<u>(1,462,633)</u>
Net cash provided by operating activities	15(b)	<u>198,944</u>	<u>(256,448)</u>
<b>Cash flows from investing activities</b>			
Transfer of Plant		-	523,692
Payment for property and plant		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>-</u>	<u>523,692</u>
<b>Cash flows from financing activities</b>			
Proceeds from Current Accounts		<u>(120,402)</u>	<u>(477,328)</u>
Net cash inflow/(outflow) from financing activities		<u>(120,402)</u>	<u>(477,328)</u>
Net increase/(decrease) in cash held		78,542	(210,084)
Cash at the beginning of the year		<u>2,389,849</u>	<u>2,599,933</u>
Cash at the end of the year	15(a)	<u>2,468,391</u>	<u>2,389,849</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND****BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	2,468,391	2,389,849
Inventories	3	-	3,608
Receivables	4	786,212	542,750
Investments	5	<u>-</u>	<u>324</u>
<b>TOTAL CURRENT ASSETS</b>		<u>3,254,603</u>	<u>2,936,531</u>
<b>NON-CURRENT ASSETS</b>			
Receivables	6	116,363	116,363
Property, Plant & Equipment	7	<u>5,367,993</u>	<u>5,415,434</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,484,356</u>	<u>5,531,797</u>
<b>TOTAL ASSETS</b>		<u>8,738,959</u>	<u>8,468,328</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	8	<u>1,349,572</u>	<u>1,145,242</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,349,572</u>	<u>1,145,242</u>
<b>NON-CURRENT LIABILITIES</b>			
Accounts Payable	9	<u>1,573,000</u>	<u>1,573,000</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>1,573,000</u>	<u>1,573,000</u>
<b>TOTAL LIABILITIES</b>		<u>2,922,572</u>	<u>2,718,242</u>
<b>NET ASSETS</b>		<u>5,816,387</u>	<u>5,750,086</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>5,816,387</u>	<u>5,750,086</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>5,816,387</u>	<u>5,750,086</u>



**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND****INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>INCOME</b>			
Service Charges Received from ETU NSW		786,717	787,343
Interest Received		148,878	173,510
Rent Received		235,813	209,694
Capital Gain on Investments		-	7,996
Profit on Disposal		7,229	-
Workers Compensation Costs Recovered		<u>825</u>	<u>9,052</u>
<b>TOTAL INCOME</b>		<b>1,179,462</b>	<b><u>1,187,595</u></b>
<b>EXPENSES</b>			
Administrative & Financial Costs	10	402,079	424,356
Governing Costs	11	48,831	45,480
Industrial Costs	12	28,704	25,508
National Council Costs	13	522,808	504,995
Affiliation Fees		86,381	89,349
"ETU News" Costs		24,358	25,866
Tasmanian Branch Funding	14	<u>-</u>	<u>38,715</u>
<b>TOTAL EXPENSES</b>		<b><u>1,113,161</u></b>	<b><u>1,154,269</u></b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		<b>66,301</b>	<b>33,326</b>
Accumulated Funds from Prior Years		5,750,086	3,999,847
Asset Revaluation Reserve		<u>-</u>	<u>1,716,913</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>5,816,387</u></b>	<b><u>5,750,086</u></b>

**INFORMATION TO BE SUPPLIED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Work Place Relations Act, 1996, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of Section 274, which reads as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 2002.**

**NOTE 1 – STATEMENT OF ACCOUNTING POLICIES**

The financial statements are general purpose financial reports that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and Section 273 of the Workplace Relations Act 1996. The financial statements have also been prepared on the basis of historical costs and do not take into account the changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements:

**(A) Income Tax**

No provision for income tax is necessary as trade unions are exempt from income tax under section 23(f) of the Income Tax Assessment Act.

**(B) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**(C) Property, Plant and Equipment**

Property, plant and equipment are included at cost or at independent valuation. The depreciable amount of all fixed assets including buildings but excluding freehold land and strata titles are depreciable over their useful lives commencing from the time the asset is held ready for use.

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Canberra Imprest	1,000	681
Sydney Imprest	-	975
Newcastle Imprest	-	359
Wollongong Imprest	-	309
Petty Cash Canberra	100	100
Petty Cash Newcastle	-	100
Petty Cash Sydney	-	1,240
Petty Cash Wollongong	-	131
General Account – ANZ	25,258	-
Secretary's Imprest Account – ANZ	2,950	-
Distress & Mortality Account – ANZ	1,960	-
Sustenance Assistance Account – ANZ	960	-
General Account – CBA	<u>11,784</u>	<u>63,703</u>
	44,012	67,598
Bank Bills, Short Term Deposits And Treasury Bonds at Cost	<u>2,424,379</u>	<u>2,322,251</u>
	<u>2,468,391</u>	<u>2,389,849</u>
<b>NOTE 3 : Inventories – Current</b>		
Stock on Hand – at Cost	<u>-</u>	<u>3,608</u>
<b>NOTE 4 : Receivables – Current</b>		
Prepayments	6,898	6,604
Sustenance Assistance Fund	562,697	524,292
Distress & Mortality Fund	<u>216,617</u>	<u>11,854</u>
	<u>786,212</u>	<u>542,750</u>
<b>NOTE 5 : Investment – Current</b>		
Shares in T & IH & LIA of Sydney Limited	<u>-</u>	<u>324</u>
<b>NOTE 6 : Receivables - Non-Current</b>		
CEPU National Council Loan – W.A. Branch	<u>116,363</u>	<u>116,363</u>
	<u>116,363</u>	<u>116,363</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 7 : Property, Plant and Equipment</b>		
Pitt Street Property – (Independent Valuation in 2001, at cost in 2000)	2,750,000	2,750,000
Wollongong Property – (Independent Valuation in 2001, at cost in 2000)	300,000	300,000
Rhodes Property, Fixtures & Fittings Share – (Independent Valuation in 2001)	2,592,594	2,592,594
Less : Provision for Depreciation	<u>(274,601)</u>	<u>(227,160)</u>
	<u>2,317,993</u>	<u>2,365,434</u>
	<u>5,367,993</u>	<u>5,415,434</u>
<b>NOTE 8 : Accounts Payable – Current</b>		
Sustentation Fees in Arrears	296,500	-
Creditors & Accruals	64,673	36,117
ETU of Australia NSW Branch	<u>988,399</u>	<u>1,109,125</u>
	<u>1,349,572</u>	<u>1,145,242</u>
<b>NOTE 9 : Accounts Payable – Non-Current</b>		
Mortgage Loan – ETU of Aust.(NSW)	<u>1,573,000</u>	<u>1,573,000</u>
<b>NOTE 10 : Administrative &amp; Financial Costs</b>		
Auditor's Remuneration	18,700	18,700
Accounting & Administration Fees	6,614	7,000
Bank Charges	745	1,373
Building Expenses	64,370	65,281
Insurance	20,594	19,863
Repairs & Maintenance	17,123	14,129
Depreciation	47,441	37,860
Printing & Stationery	3,240	539
Rent	28,078	27,216
Legal	-	1,500
Grants & Donations	3,400	50,000
Capital Loss on Investments	10,879	-
Mortgage Interest	<u>180,895</u>	<u>180,895</u>
	<u>402,079</u>	<u>424,356</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 11 : Governing Costs</b>		
ALP Conference Expenses	5,240	-
Attendance Fees	33,683	36,065
Honoraria	4,189	3,925
Conference Expenses	<u>5,719</u>	<u>5,490</u>
	<u>48,831</u>	<u>45,480</u>
 <b>NOTE 12 : Industrial Costs</b>		
Industrial	17,949	6,776
Postage & Courier	541	557
Travel	<u>10,214</u>	<u>18,175</u>
	<u>28,704</u>	<u>25,508</u>
 <b>NOTE 13 : National Council Costs</b>		
Sustentation Fees	514,402	496,251
National Council Funding	<u>8,406</u>	<u>8,744</u>
	<u>522,808</u>	<u>504,995</u>

**NOTE 14 : Tasmanian Branch Funding**

The Divisional Executive provided funding to the Tasmanian Branch to cover employee entitlements in 2001.

**C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2002**

**NOTE 15 : Notes to the Statement of Cash Flows**

**(a) Reconciliation of cash**

For the purpose of the statement of cash flows, cash includes cash on hand and at banks. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	<u>2002</u>	<u>2001</u>
Cash at bank	<u>2,468,391</u>	<u>2,389,849</u>

**(b) Reconciliation of net cash provided by operating activities to operating surplus/(deficit).**

Operating surplus/(deficit) for the year	66,301	33,326
Depreciation	47,441	37,860
Loss on Investment	10,879	-
Changes in operating assets and liabilities:		
Creditors	314,177	(288,088)
Debtors	(243,462)	(35,938)
Inventories	<u>3,608</u>	<u>(3,608)</u>
Net cash provided by operating activities	<u>198,944</u>	<u>(256,448)</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**DISTRESS AND MORTALITY FUND**  
**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	223,363	213,953
Receivables	3	<u>68,916</u>	<u>68,916</u>
<b>TOTAL CURRENT ASSETS</b>		<u>292,279</u>	<u>282,869</u>
<b>TOTAL ASSETS</b>		<u>292,279</u>	<u>282,869</u>
<b>CURRENT LIABILITIES</b>			
Borrowings	4	<u>216,617</u>	<u>204,350</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>216,617</u>	<u>204,350</u>
<b>TOTAL LIABILITIES</b>		<u>216,617</u>	<u>204,350</u>
<b>NET ASSETS</b>		<u>75,662</u>	<u>78,519</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>75,662</u>	<u>78,519</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>75,662</u>	<u>78,519</u>



**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**DISTRESS AND MORTALITY FUND**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>INCOME</b>		
Members Levies	43,673	45,024
Interest Received	10,412	11,438
Capital Gain on Investments	<u>-</u>	<u>737</u>
<b>TOTAL INCOME</b>	<b>54,085</b>	<b><u>57,199</u></b>
<b>EXPENSES</b>		
Administrative & Financial Costs	5,142	4,383
Distress & Mortality Grants	<u>51,800</u>	<u>67,800</u>
<b>TOTAL EXPENSES</b>	<b><u>56,942</u></b>	<b><u>72,183</u></b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>	<b>(2,857)</b>	<b>(14,984)</b>
Accumulated Funds from Prior Years	<u>78,519</u>	<u>93,503</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>	<b><u>75,662</u></b>	<b><u>78,519</u></b>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**DISTRESS AND MORTALITY FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost	<u>223,363</u>	<u>213,953</u>
	<u>223,363</u>	<u>213,953</u>
<b>NOTE 3 : Receivables – Current</b>		
Current Account – D&M Supplementation Fund	<u>68,916</u>	<u>68,916</u>
	<u>68,916</u>	<u>68,916</u>
<b>NOTE 4 : Borrowings – Current</b>		
Current Account – General Fund	216,617	11,854
ETU of Australia NSW Branch	<u>-</u>	<u>192,496</u>
	<u>216,617</u>	<u>204,350</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**DISTRESS AND MORTALITY SUPPLEMENTATION FUND**  
**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	100,000	100,000
Receivables	3	<u>68,916</u>	<u>68,916</u>
<b>TOTAL CURRENT ASSETS</b>		<u>168,916</u>	<u>168,916</u>
<b>TOTAL ASSETS</b>		<u>168,916</u>	<u>168,916</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	4	<u>68,916</u>	<u>68,916</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>68,916</u>	<u>68,916</u>
<b>TOTAL LIABILITIES</b>		<u>68,916</u>	<u>68,916</u>
<b>NET ASSETS</b>		<u>100,000</u>	<u>100,000</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>100,000</u>	<u>100,000</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>100,000</u>	<u>100,000</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**DISTRESS AND MORTALITY SUPPLEMENTATION FUND**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>INCOME</b>		
Interest Received	4,866	5,669
Capital Gain on Investments	<u>-</u>	<u>365</u>
<b>TOTAL INCOME</b>	4,866	<u>6,034</u>
<b>EXPENSES</b>		
Interest Paid	<u>4,866</u>	<u>6,034</u>
<b>TOTAL EXPENSES</b>	<u>4,866</u>	<u>6,034</u>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>	-	-
Accumulated Funds from Prior Years	<u>100,000</u>	<u>100,000</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>	<u>100,000</u>	<u>100,000</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**DISTRESS AND MORTALITY SUPPLEMENTATION FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Bank Bills, Short Term Deposits and		
Treasury Bonds at Cost	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>
 <b>NOTE 3 : Receivables – Current</b>		
ETU of Australia NSW Branch	<u>68,916</u>	<u>68,916</u>
	<u>68,916</u>	<u>68,916</u>
 <b>NOTE 4 : Accounts Payable – Current</b>		
ETU of Australia NSW Branch –		
Distress & Mortality Fund	<u>68,916</u>	<u>68,916</u>
	<u>68,916</u>	<u>68,916</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**SUSTENANCE ASSISTANCE FUND**  
**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	826,210	791,405
Receivables	3	<u>131,499</u>	<u>131,499</u>
<b>TOTAL CURRENT ASSETS</b>		<u>957,709</u>	<u>922,904</u>
<b>TOTAL ASSETS</b>		<u>957,709</u>	<u>922,904</u>
<b>CURRENT LIABILITIES</b>			
Borrowings	4	<u>562,697</u>	<u>524,292</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>562,697</u>	<u>524,292</u>
<b>TOTAL LIABILITIES</b>		<u>562,697</u>	<u>524,292</u>
<b>NET ASSETS</b>		<u>395,012</u>	<u>398,612</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>395,012</u>	<u>398,612</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>395,012</u>	<u>398,612</u>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**SUSTENANCE ASSISTANCE FUND**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>INCOME</b>		
Interest Received	38,512	42,309
Capital Gain on Investments	<u>-</u>	<u>2,725</u>
<b>TOTAL INCOME</b>	<b>38,512</b>	<b><u>45,034</u></b>
<b>EXPENSES</b>		
Administration & Financial Costs	38,512	45,034
Sustenance Assistance	<u>3,600</u>	<u>9,550</u>
<b>TOTAL EXPENSES</b>	<b><u>42,112</u></b>	<b><u>54,584</u></b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>	<b>(3,600)</b>	<b>(9,550)</b>
Accumulated Funds from Prior Years	<u>398,612</u>	<u>408,162</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>	<b><u>395,012</u></b>	<b><u>398,612</u></b>

**C.E.P.U. ELECTRICAL DIVISION N.S.W.**  
**SUSTENANCE ASSISTANCE FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost	<u>826,210</u>	<u>791,405</u>
	<u>826,210</u>	<u>791,405</u>
<b>NOTE 3 : Receivables – Current</b>		
ETU of Australia NSW Branch	<u>131,499</u>	<u>131,499</u>
	<u>131,499</u>	<u>131,499</u>
<b>NOTE 4 : Accounts Payable – Current</b>		
Current Account – CEPU	<u>562,697</u>	<u>524,292</u>
	<u>562,697</u>	<u>524,292</u>



**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31st DECEMBER 2002**

**ELECTRICAL TRADES UNION OF AUSTRALIA**  
**NSW BRANCH**

**INDEPENDENT AUDIT REPORT  
ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**

**Scope**

We have audited the financial statements of the Electrical Trades Union of Australia N.S.W. Branch as set out on pages B2 to B16 for the year ended 31st December 2002.

The Union's officers are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements of the Union in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position, the results of its operations and its cash flows.

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

**Audit Opinion**

In our opinion:

There were kept by the Union, in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the funds (including income from members) and the nature and purposes of expenditure; and the financial statements of the Union are properly drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and in accordance with Section 510 of the Industrial Relations Act 1991 so as to give a true and fair view of:

- (a) the state of affairs of the Union as at 31st December 2002, and
- (b) the income and expenditure, surplus or deficiency and cash flows of the Union for the year ended 31st December 2002.

All information and explanations required of the officers of the Union were furnished by them.

PINKER ARNOLD & McLOUGHLIN  
CHARTERED ACCOUNTANTS

  
PARTNER

18 September 2003

DATED AT HURSTVILLE

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**

**CERTIFICATE OF ACCOUNTING OFFICER OF A STATE ORGANISATION – in accordance with the Industrial Relations Act 1991, section 510(2) and Industrial Relations Regulation 1992, clause 59(1)(a) applied as regulations under section 282(3) of the Industrial Relations Act 1996.**

I, Bernard Riordan, the accounting officer of the Electrical Trades Union of Australia, New South Wales Branch, a Trade and Industrial Union, hereby certify that to the best of my knowledge and belief that there were 23,683 persons that were members of the organisation as at the end of the financial year ending 31st December 2002.

In my opinion,

(i) the accounts show a true and fair view of the financial affairs of the organisation as at 31st December 2002; and

(ii) record has been kept of all moneys paid by or collected from members of the organisation and all moneys so paid or collected have been credited to the bank account or accounts to which the money is to be credited in accordance with the rules of the organisation; and

(iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and

(iv) no payment was made out of a fund referred to in clause 57(b)(xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated; and

(v) all loans or other financial benefits, granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and

(vi) the register of members of the organisation was maintained in accordance with the Act.

  
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Dated at Sydney this NINTH day of SEPTEMBER 2003

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**

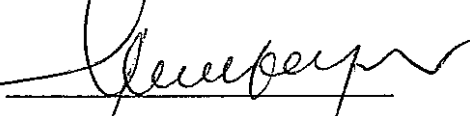
**CERTIFICATE BY COMMITTEE OF MANAGEMENT OF A STATE ORGANISATION –**

In accordance with the Industrial Relations Act 1991, section 510(2) and Industrial Relations Regulation 1992 clause 59(1)(b) applied as regulations under section 282(3) of the Industrial Relations Act 1996.

We the undersigned members of the Committee of Management of the Electrical Trades Union of Australia New South Wales Branch, a Trade and Industrial Union hereby certify in respect of the financial year ending 31st December 2002 that:

- (i) in the opinion of the Committee of Management the accounts prepared show a true and fair view of the financial affairs of the organisation at the end of the financial year to which they relate; and
- (ii) in the opinion of the Committee of Management during the financial year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organisation; and
- (iii) to the knowledge of any member of the Committee, there have not been, during the financial year to which the accounts relate, instances where records of the organisation or other documents (not being documents containing information available to a member of the organisation under section 512(2) of the 1991 Act, as applied by section 283(3) of the Industrial Relations Act 1996) or copies of those records or other documents, or copies of the rules of the organisation, have not been furnished, or made available, to members of the organisation in accordance with the Act, this regulation or the rules of the organisation, as the case may be;
- (iv) in relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the Industrial Relations Act 1996, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate and in relation to any accounts and statements prepared in accordance with section 510(1) of the 1991 Act to which that report relates, the organisation has complied with section 517(1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act that is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least two (2) members of the committee.



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Dated at Sydney this NINTY day of SEPTEMBER 2003.

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2002**

	<u>Note</u>	<u>Inflows/ (Outflows)</u> <u>2002</u>	<u>Inflows/ (Outflows)</u> <u>2001</u>
<b>Cash flows from operating activities</b>			
Receipts from members		3,727,624	3,586,034
Interest received		297,170	355,413
Rent received		20,084	13,238
Sundry income		196,422	55,336
Grants Received		75,000	-
Payments for wages/suppliers		(3,193,415)	(3,342,769)
Payments for service charges		<u>(786,717)</u>	<u>(787,343)</u>
Net cash provided by operating activities	15(b)	<u>336,168</u>	<u>(120,091)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of equipment		-	132,267
Payment for property & plant		<u>(259,513)</u>	<u>(1,103,231)</u>
Net cash inflow/(outflow) from investing activities		<u>(259,513)</u>	<u>(970,964)</u>
<b>Cash flows from financing activities</b>			
Proceeds to Current Accounts/Loans		<u>363,776</u>	<u>449,814</u>
Net cash inflow/(outflow) from financing activities		<u>363,776</u>	<u>449,814</u>
Net increase/(decrease) in cash held		440,431	(641,241)
Cash at the beginning of the year		<u>2,042,590</u>	<u>2,683,831</u>
Cash at the end of the year	15(a)	<u><u>2,483,021</u></u>	<u><u>2,042,590</u></u>

**ELECTRICAL TRADES UNION OF AUSTRALIA NSW BRANCH**  
**BALANCE SHEET AS AT 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	2,483,021	2,042,590
Inventories	3	19,926	66,556
Receivables	4	<u>1,157,458</u>	<u>1,539,900</u>
<b>TOTAL CURRENT ASSETS</b>		<u>3,660,405</u>	<u>3,649,046</u>
<b>NON-CURRENT ASSETS</b>			
Receivables	5	1,573,000	1,573,000
Property, Plant & Equipment	6	<u>1,549,505</u>	<u>1,610,567</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,122,505</u>	<u>3,183,567</u>
<b>TOTAL ASSETS</b>		<u>6,782,910</u>	<u>6,832,613</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable – Current	7	698,904	761,414
Provisions – Current	8	209,332	222,113
Borrowings – Current	9	<u>68,916</u>	<u>68,916</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>977,152</u>	<u>1,052,443</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions – Non-Current	10	<u>389,999</u>	<u>430,712</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>389,999</u>	<u>430,712</u>
<b>TOTAL LIABILITIES</b>		<u>1,367,151</u>	<u>1,483,155</u>
<b>NET ASSETS</b>		<u>5,415,759</u>	<u>5,349,458</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>5,415,759</u>	<u>5,349,458</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>5,415,759</u>	<u>5,349,458</u>

**ELECTRICAL TRADES UNION OF AUSTRALIA NSW BRANCH**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>INCOME</b>			
Members Contributions and Entrance Fees		3,735,530	3,609,415
Interest Received		297,170	355,413
Rent Received		20,084	13,238
Capital Gain on Investments		-	7,909
Profit on Disposal		6,356	-
Grants Received		75,000	-
ETU Centenary Dinner		97,126	-
Sundry Income		<u>99,296</u>	<u>47,427</u>
<b>TOTAL INCOME</b>		<b>4,330,562</b>	<b><u>4,033,402</u></b>
<b>EXPENSES</b>			
Administrative & Financial Costs	11	1,439,763	1,458,594
Employment	12	2,076,282	1,937,566
Governing Costs	13	196,133	86,754
Industrial Costs	14	493,737	451,662
"ETU News" Costs		<u>58,346</u>	<u>65,500</u>
<b>TOTAL EXPENSES</b>		<b><u>4,264,261</u></b>	<b><u>4,000,076</u></b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		<b>66,301</b>	<b>33,326</b>
Accumulated Funds from Prior Years		5,349,458	6,028,468
Asset Revaluation Reserve		-	47,618
Members' Equity Transfers		<u>-</u>	<u>(759,954)</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>5,415,759</u></b>	<b><u>5,349,458</u></b>

## **NOTICE TO MEMBERS**

In accordance with the requirements of the Industrial Relations Act, 1991, the attention of members is drawn to the provisions of sub-section (1), (2) of section 512, which reads as follows:

- (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the organisation.



**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**

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

**NOTE 1 – STATEMENT OF ACCOUNTING POLICIES**

The financial statements are general purpose financial reports that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and Section 510 of the Industrial Relations Act 1991. The financial statements have also been prepared on the basis of historical costs and do not take into account the changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements:

**(A) Income Tax**

No provision for income tax is necessary as trade unions are exempt from income tax under section 23(f) of the Income Tax Assessment Act.

**(B) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**(C) Property, Plant and Equipment**

Property, plant and equipment are included at cost or at independent valuation. The depreciable amount of all fixed assets including buildings but excluding freehold land and strata titles are depreciable over their useful lives commencing from the time the asset is held ready for use.

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Sydney Imprest	-	611
Newcastle Imprest	1,000	2,704
Wollongong Imprest	1,000	1,358
Petty Cash Newcastle	160	60
Petty Cash Sydney	3,000	200
Petty Cash Wollongong	300	300
General Account - ANZ	93,171	-
Secretary's Imprest Account - ANZ	1,700	-
Cash Management Account - ANZ	133,725	-
Term Deposit - ANZ	90,000	-
General Account - CBA	55,959	44,338
Cash Management Account - CBA	<u>143,578</u>	<u>88,381</u>
	523,593	137,952
Bank Bills, Short Term Deposits And Treasury Bonds at Cost	<u>1,959,428</u>	<u>1,904,638</u>
	<u>2,483,021</u>	<u>2,042,590</u>
<b>NOTE 3 : Inventories – Current</b>		
Stock on Hand – at Cost	<u>19,926</u>	<u>66,556</u>
<b>NOTE 4 : Receivables – Current</b>		
Accrued Income	-	23,381
Prepayments	89,634	84,919
Current Account – CEPU (NSW Branch)	988,399	1,109,125
Current Account – Employees Retiring Allowance & LSL Trust Fund	71,453	122,009
Retiring Allowance and Long Service Contingency Investment	7,972	7,969
Current Account - Distress & Mortality Fund	<u>-</u>	<u>192,497</u>
	<u>1,157,458</u>	<u>1,539,900</u>
<b>NOTE 5 : Receivables – Non-Current</b>		
Due from CEPU Electrical Division NSW	<u>1,573,000</u>	<u>1,573,000</u>
	<u>1,573,000</u>	<u>1,573,000</u>

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 6 : Property, Plant and Equipment</b>		
Rhodes Property Share -- (Independent Valuation in 2001)	207,406	207,406
Less : Provision for Depreciation	<u>(42,325)</u>	<u>(34,735)</u>
	165,081	<u>172,671</u>
Nambucca Heads Cabins – at Cost	79,110	79,110
Less : Provision for Depreciation	<u>(5,907)</u>	<u>(3,929)</u>
	73,203	<u>75,181</u>
Nambucca Heads Cabins Contents - at cost	11,284	11,284
Less : Provision for Depreciation	<u>(5,078)</u>	<u>(3,385)</u>
	6,206	<u>7,899</u>
Motor Vehicles – at Cost	587,369	642,418
Less : Provision for Depreciation	<u>(123,085)</u>	<u>(118,660)</u>
	464,284	<u>523,758</u>
Office Furniture, Fixtures & Fittings(Sydney)– at Cost	701,463	701,464
Less : Provision for Depreciation	<u>(468,360)</u>	<u>(429,336)</u>
	233,103	<u>272,128</u>
Office Equipment(Sydney) – at Cost	157,594	138,654
Less : Provision for Depreciation	<u>(80,506)</u>	<u>(74,883)</u>
	77,088	<u>63,771</u>
Equip.,Furniture,Fixtures(Branches) – at Cost	440,569	440,569
Less : Provision for Depreciation	<u>(279,008)</u>	<u>(260,879)</u>
	161,561	<u>179,690</u>
Computer Hardware & Software – at Cost	859,834	760,611
Less : Provision for Depreciation	<u>(497,653)</u>	<u>(445,142)</u>
	362,181	<u>315,469</u>
Workcover Program Assets	7,394	-
Less : Provision for Depreciation	<u>(596)</u>	<u>-</u>
	6,798	<u>-</u>
	<u>1,549,505</u>	<u>1,610,567</u>

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 7 : Accounts Payable – Current</b>		
Creditors & Accruals	123,219	64,767
MERT Special Purpose Grants	274,704	398,498
Trust Funds Held	156,586	156,586
Fringe Benefits Tax Accruals	10,546	8,214
Nambucca Cabins Bond/Deposit	2,350	1,850
Current Account – Sustenance Assistance Fund	<u>131,499</u>	<u>131,499</u>
	<u>698,904</u>	<u>761,414</u>
<b>NOTE 8 : Provisions - Current</b>		
Provision for Holiday Pay	<u>209,332</u>	<u>222,113</u>
<b>NOTE 9 : Borrowings – Current</b>		
Current Account – Distress & Mortality Supplementation Fund	<u>68,916</u>	<u>68,916</u>
<b>NOTE 10 : Provisions – Non-Current</b>		
Provision for Long Service Leave	<u>389,999</u>	<u>430,712</u>
<b>NOTE 11 : Administrative &amp; Financial Costs</b>		
Auditor's Remuneration	18,700	18,700
Accounting & Administration Fees	9,114	8,000
Bank Charges	22,339	30,141
Grants & Donations	4,062	4,101
Insurance	75,585	66,214
Office Repairs & Maintenance	41,720	46,029
Nambucca Cabins Maintenance	10,758	10,373
Fringe Benefits Tax	38,003	48,190
GST Expenses	16,029	28,226
Depreciation	243,936	241,349
Printing & Stationery	92,815	61,229
Legal	16,314	34,329
Shop Stewards Commission	54,749	52,863
Services Rendered by CEPU Electrical Division NSW	786,717	787,343
Capital Loss on Investments	8,922	-
Loss on Disposal	<u>-</u>	<u>21,507</u>
	<u>1,439,763</u>	<u>1,458,594</u>

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 12 : Employment Costs</b>		
Payroll Tax	104,796	89,672
Salaries – Officers	1,176,235	1,091,483
Salaries – Staff	442,058	443,350
Superannuation	333,321	294,987
Staff Costs	12,836	8,887
Staff Training	7,036	9,187
	(SEE NOTE 15 BELOW)	
	<u>2,076,282</u>	<u>1,937,566</u>
<b>NOTE 13 : Governing Costs</b>		
Conference Expenses	44,629	86,754
Centenary Dinner	151,504	-
	<u>196,133</u>	<u>-</u>
<b>NOTE 14 : Industrial Costs</b>		
Industrial	145,137	82,222
Postage & Courier	30,404	35,992
Travel	49,956	40,012
Telephone	110,751	123,880
ETU Picnic Expenses	9,320	24,211
Motor Vehicles	148,169	145,345
	<u>493,737</u>	<u>451,662</u>
<b>NOTE 15 : Employment Costs</b>		
Actual Employment Costs for 2002	2,206,282	
Less : MERT Grant for Project and Publicity Officers	<u>130,000</u>	
Nett per financial statements	<u>\$ 2,076,282</u>	

**ELECTRICAL TRADES UNION OF AUSTRALIA N.S.W. BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2002**

**NOTE 16 - Notes to the Statement of Cash Flows**

**(a) Reconciliation of cash**

For the purpose of the statement of cash flows, cash includes cash on hand and at banks. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	<u>2002</u>	<u>2001</u>
Cash at bank	<u>2,483,021</u>	<u>2,042,590</u>

**(b) Reconciliation of net cash provided by operating activities to operating Surplus/(loss)**

Operating surplus/(loss) for the year	66,301	33,326
Depreciation	243,936	241,349
(Gain)/Loss on sale of Non Current Assets	(6,356)	21,507
Loss on Investments	8,922	-
Changes in operating assets and liabilities :		
Trade Creditors	11,563	(398,625)
Debtors	18,666	(11,071)
Employee Provisions	(53,494)	41,415
Inventories	<u>46,630</u>	<u>(47,992)</u>
Net cash provided by operating activities	<u>336,168</u>	<u>(120,091)</u>

**ELECTRICAL TRADES UNION OF AUSTRALIA (NSW BRANCH)**  
**RETIRING ALLOWANCE AND LONG SERVICE LEAVE TRUST FUND**  
**BALANCE SHEET AS AT THE 31<sup>ST</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	<u>746,940</u>	<u>875,332</u>
<b>TOTAL CURRENT ASSETS</b>		<u>746,940</u>	<u>875,332</u>
<b>TOTAL ASSETS</b>		<u>746,940</u>	<u>875,332</u>
<b>CURRENT LIABILITIES</b>			
Borrowings – Current	3	<u>71,453</u>	<u>122,009</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>71,453</u>	<u>122,009</u>
<b>TOTAL LIABILITIES</b>		<u>71,453</u>	<u>122,009</u>
<b>NET ASSETS</b>		<u>675,487</u>	<u>753,323</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>675,487</u>	<u>753,323</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>675,487</u>	<u>753,323</u>

**ELECTRICAL TRADES UNION OF AUSTRALIA (NSW BRANCH)**  
**RETIRING ALLOWANCE AND LONG SERVICE LEAVE TRUST FUND**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>INCOME</b>			
Interest Received		42,312	28,750
Capital Gain on Investments		<u>-</u>	<u>1,851</u>
<b>TOTAL INCOME</b>		42,312	<u>30,601</u>
<b>EXPENSES</b>			
Retiring Allowance & Long Service Leave Payments & Provisions		116,075	68,151
Capital Loss on Investments		<u>4,073</u>	<u>-</u>
<b>TOTAL EXPENSES</b>		<u>120,148</u>	<u>68,151</u>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		(77,836)	(37,550)
Accumulated Funds from Prior Years		753,323	30,919
Members' Equity Transfers	4	<u>-</u>	<u>759,954</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>		<u>675,487</u>	<u>753,323</u>



**ELECTRICAL TRADES UNION OF AUSTRALIA (NSW BRANCH)**  
**RETIRING ALLOWANCE AND LONG SERVICE LEAVE TRUST FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Commonwealth Trading Bank-1049 Account	5,863	5,861
Bank Bills, Short Term Deposits and Treasury		
Bonds at Cost	<u>741,077</u>	<u>869,471</u>
	<u>746,940</u>	<u>875,332</u>
 <b>NOTE 3 : Borrowings – Current</b>		
Current Account – ETU	<u>71,453</u>	<u>122,009</u>
	<u>71,453</u>	<u>122,009</u>

**NOTE 4 : Retiring Allowance/ Long Service Leave**

Adjustments were made to the investments held by the Retiring Allowance/Long Service Leave Trust in the 2001 accounts. The aim was to provide the funds necessary to cover the Allowance and Leave entitlements @ 31<sup>st</sup> December 2001. As a result, a "Members Equity Transfer" was required between the ETU and the Retiring Allowance/Long Service Leave Trust.

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2002**

**COMMUNICATIONS, ELECTRICAL, ELECTRONIC,  
ENERGY, INFORMATION, POSTAL  
AND ALLIED SERVICES UNION OF AUSTRALIA  
ELECTRICAL DIVISION NSW BRANCH**

**AND THE**

**ELECTRICAL TRADES UNION OF AUSTRALIA  
NSW BRANCH**

**INDEPENDENT AUDIT REPORT  
CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**

**Scope**

We have audited the financial statements of the CEPU Electrical Division NSW Branch and the Electrical Trades Union of Australia N.S.W. Branch as set out on pages C2 to C14 for the year ended 31st December 2002.

The Union's officers are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial statements of the Union in order to express an opinion on them to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the Union's financial position, the results of its operations and its cash flows.

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

**Audit Opinion**

In our opinion:

There were kept by the Union, in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the funds (including income from members) and the nature and purposes of expenditure; and the financial statements of the Union are properly drawn up in accordance with applicable Accounting Standards and other mandatory professional reporting requirements and in accordance with Section 510 of the Industrial Relations Act 1991 so as to give a true and fair view of:

- (a) the state of affairs of the Union as at 31st December 2002, and
- (b) the income and expenditure, surplus or deficiency and cash flows of the Union for the year ended 31st December 2002.

All information and explanations required of the officers of the Union were furnished by them.

PINKER ARNOLD & McLOUGHLIN  
CHARTERED ACCOUNTANTS

  
PARTNER

18 September 2003  
DATED AT HURSTVILLE

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**

**CERTIFICATE OF ACCOUNTING OFFICER OF A STATE ORGANISATION – in accordance with the Industrial Relations Act 1991, section 510(2) and Industrial Relations Regulation 1992, clause 59(1)(a) applied as regulations under section 282(3) of the Industrial Relations Act 1996.**

I, Bernard Riordan, the accounting officer of the CEPU Electrical Division NSW Branch and the Electrical Trades Union of Australia, New South Wales Branch, a Trade and Industrial Union, hereby certify that to the best of my knowledge and belief that there were 23,883 persons that were members of the organisation as at the end of the financial year ending 31st December 2002.

In my opinion,

(i) the accounts show a true and fair view of the financial affairs of the organisation as at 31st December 2002; and

(ii) record has been kept of all moneys paid by or collected from members of the organisation and all moneys so paid or collected have been credited to the bank account or accounts to which the money is to be credited in accordance with the rules of the organisation; and

(iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and

(iv) no payment was made out of a fund referred to in clause 57(b)(xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated; and

(v) all loans or other financial benefits, granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and

(vi) the register of members of the organisation was maintained in accordance with the Act.



Dated at Sydney this NINTY day of SEPTEMBER 2003

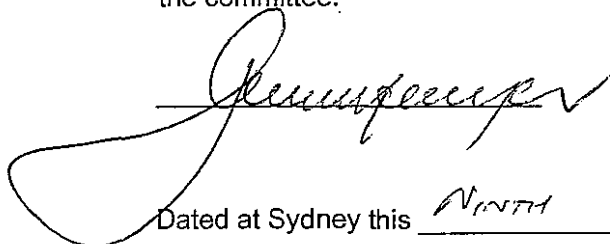
**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**

**CERTIFICATE BY COMMITTEE OF MANAGEMENT OF A STATE ORGANISATION –**  
In accordance with the Industrial Relations Act 1991, section 510(2) and Industrial Relations Regulation 1992 clause 59(1)(b) applied as regulations under section 282(3) of the Industrial Relations Act 1996.

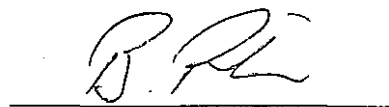
We the undersigned members of the Committee of Management of the CEPU Electrical Division NSW Branch and the Electrical Trades Union of Australia New South Wales Branch, a Trade and Industrial Union hereby certify in respect of the financial year ending 31st December 2002 that:

- (i) in the opinion of the Committee of Management the accounts prepared show a true and fair view of the financial affairs of the organisation at the end of the financial year to which they relate; and
- (ii) in the opinion of the Committee of Management during the financial year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organisation; and
- (iii) to the knowledge of any member of the Committee, there have not been, during the financial year to which the accounts relate, instances where records of the organisation or other documents (not being documents containing information available to a member of the organisation under section 512(2) of the 1991 Act, as applied by section 283(3) of the Industrial Relations Act 1996) or copies of those records or other documents, or copies of the rules of the organisation, have not been furnished, or made available, to members of the organisation in accordance with the Act, this regulation or the rules of the organisation, as the case may be;
- (iv) in relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the Industrial Relations Act 1996, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate and in relation to any accounts and statements prepared in accordance with section 510(1) of the 1991 Act to which that report relates, the organisation has complied with section 517(1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act that is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least two (2) members of the committee.



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\_\_\_\_\_

Dated at Sydney this NINTH day of SEPTEMBER 2003.

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH  
CERTIFICATE BY AUDITOR**

We certify that the number of financial members in the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical Division, New South Wales Branch and the Electrical Trades Union of Australia NSW Branch as at 31<sup>st</sup> December 2002 was 15,804 members.

PINKER ARNOLD & McLOUGHLIN  
CHARTERED ACCOUNTANTS

  
\_\_\_\_\_  
PARTNER

18 September 2003  
DATED  
HURSTVILLE NSW

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2002**

	<u>Note</u>	<u>Inflows/ (Outflows)</u> <u>2002</u>	<u>Inflows/ (Outflows)</u> <u>2001</u>
<b>Cash flows from operating activities</b>			
Receipts from members		3,727,624	3,586,034
Receipts from D&M Contributions		43,673	45,024
Interest received		361,255	436,193
Rent received		255,897	241,522
Other income and recoveries		206,692	73,678
Grants received		75,000	-
Payments for wages/suppliers		<u>(4,030,153)</u>	<u>(4,766,492)</u>
Net cash provided by operating activities	17(b)	<u>639,988</u>	<u>(384,041)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of equipment		-	132,267
Payment for property & plant		<u>(205,513)</u>	<u>(579,539)</u>
Net cash inflow/(outflow) from investing activities		<u>(205,513)</u>	<u>(447,272)</u>
<b>Cash flows from financing activities</b>			
Current Account Proceeds		<u>321</u>	<u>399,595</u>
Net cash inflow/(outflow) from financing activities		<u>321</u>	<u>399,595</u>
Net increase/(decrease) in cash held		434,796	(431,718)
Cash at the beginning of the year		<u>6,413,129</u>	<u>6,844,847</u>
Cash at the end of the year	17(a)	<u>6,847,925</u>	<u>6,413,129</u>

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>			
Cash	2	6,847,925	6,413,129
Inventories	3	19,926	70,164
Receivables	4	104,504	122,873
Investments-T&IH & LIA of Sydney	5	<u>-</u>	<u>324</u>
<b>TOTAL CURRENT ASSETS</b>		<u>6,972,355</u>	<u>6,606,490</u>
<b>NON-CURRENT ASSETS</b>			
Receivables	6	116,363	116,363
Property, Plant & Equipment	7	<u>6,917,498</u>	<u>7,026,001</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>7,033,861</u>	<u>7,142,364</u>
<b>TOTAL ASSETS</b>		<u>14,006,216</u>	<u>13,748,854</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	8	928,578	666,032
Provisions	9	<u>209,332</u>	<u>222,113</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,137,910</u>	<u>888,145</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	<u>389,999</u>	<u>424,081</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>389,999</u>	<u>424,081</u>
<b>TOTAL LIABILITIES</b>		<u>1,527,909</u>	<u>1,312,226</u>
<b>NET ASSETS</b>		<u>12,478,307</u>	<u>12,436,628</u>
<b>ACCUMULATED FUNDS</b>			
Accumulated Funds at the End of the Financial Year		<u>12,478,307</u>	<u>12,436,628</u>
<b>TOTAL ACCUMULATED FUNDS</b>		<u>12,478,307</u>	<u>12,436,628</u>



**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**CONSOLIDATED INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
<b>INCOME</b>			
Members Contributions and Entrance Fees		3,735,530	3,609,415
Members Contributions-Distress & Mortality		43,673	45,024
Interest Received		361,255	436,193
Rent Received		255,897	222,932
Sundry Income		95,156	43,043
Capital Gain on Investments		-	21,583
Profit on Disposal		13,585	-
ETU Centenary Dinner		97,126	-
Grants Received		75,000	-
Workers Compensation Costs Recovered		<u>825</u>	<u>9,052</u>
<b>TOTAL INCOME</b>		<b>4,678,047</b>	<b><u>4,387,242</u></b>
<b>EXPENSES</b>			
Administrative & Financial Costs	11	922,683	965,780
Employment	12	2,192,357	2,005,717
Governing Costs	13	244,964	132,234
Industrial Costs	14	526,041	486,719
National Council Costs	15	522,808	504,995
Affiliation Fees		86,381	89,349
"ETU News" Costs		82,704	91,366
Distress & Mortality Grants		51,800	67,800
Tasmanian Branch Funding	16	<u>-</u>	<u>38,715</u>
<b>TOTAL EXPENSES</b>		<b><u>4,629,738</u></b>	<b><u>4,382,675</u></b>
<b>SURPLUS/DEFICIT FOR THE YEAR</b>		<b>48,309</b>	<b>4,567</b>
Accumulated Funds from Prior Years		12,436,628	10,629,980
Asset Revaluation Reserve		-	1,764,531
<b>Transfers from Reserves</b>			
Provision for Long Service Leave		<u>(6,630)</u>	<u>37,550</u>
<b>ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR</b>		<b><u>12,478,307</u></b>	<b><u>12,436,628</u></b>

## **NOTICE TO MEMBERS**

In accordance with the requirements of the Industrial Relations Act, 1991, the attention of members is drawn to the provisions of sub-section (1), (2) of section 512, which reads as follows:

- 1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation.
- 2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the organisation.

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31st DECEMBER 2002.**

**NOTE 1 – STATEMENT OF ACCOUNTING POLICIES**

The financial statements are general purpose financial reports that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and Section 510 of the Industrial Relations Act 1991. The financial statements have also been prepared on the basis of historical costs and do not take into account the changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements:

**(A) Income Tax**

No provision for income tax is necessary as trade unions are exempt from income tax under section 23(f) of the Income Tax Assessment Act.

**(B) Inventories**

Inventories are measured at the lower of cost and net realisable value.

**(C) Property, Plant and Equipment**

Property, plant and equipment are included at cost or at independent valuation. The depreciable amount of all fixed assets including buildings but excluding freehold land and strata titles are depreciable over their useful lives commencing from the time the asset is held ready for use.

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 2 : Cash</b>		
Canberra Imprest	1,000	681
Sydney Imprest	-	1,586
Newcastle Imprest	1,000	3,063
Wollongong Imprest	1,000	1,667
Petty Cash Canberra	100	100
Petty Cash Newcastle	160	160
Petty Cash Sydney	3,000	1,440
Petty Cash Wollongong	300	431
ANZ General Account	118,429	-
ANZ Secretary's Imprest Account	4,650	-
ANZ Distress & Mortality Account	1,960	-
ANZ Sustenance Assistance Account	960	-
ANZ Cash Management Account	133,725	-
CBA General Account	67,743	108,041
CBA – Cash Management Account	143,578	88,381
CBA - 1049 Account	<u>5,863</u>	<u>5,861</u>
	483,468	211,411
Bank Bills, Short Term Deposits and Treasury Bonds at Cost	6,274,457	6,201,718
ANZ Term Deposit	<u>90,000</u>	<u>-</u>
	<u>6,847,925</u>	<u>6,413,129</u>
<b>NOTE 3 : Inventories – Current</b>		
Stock on Hand – at Cost	<u>19,926</u>	<u>70,164</u>
<b>NOTE 4 : Receivables – Current</b>		
Accrued Income	-	23,381
Prepayments	96,532	91,523
Retiring Allowance & Long Service Contingency	<u>7,972</u>	<u>7,969</u>
	<u>104,504</u>	<u>122,873</u>
<b>NOTE 5 : Investment –Current</b>		
Shares in T&IH & LIA of Sydney Ltd	<u>-</u>	<u>324</u>
<b>NOTE 6 : Receivables – Non-Current</b>		
CEPU National Council Loan–W.A. Branch	<u>116,363</u>	<u>116,363</u>

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 7 : Property, Plant and Equipment</b>		
Pitt Street Property – (Independent Valuation in 2001)	2,750,000	2,750,000
Wollongong Property – (Independent Valuation in 2001)	300,000	300,000
Rhodes Property, Fixtures & Fittings Share – (Independent Valuation in 2001)	2,800,000	2,800,000
Less : Provision for Depreciation	<u>(316,926)</u>	<u>(261,895)</u>
	2,483,074	<u>2,538,105</u>
Nambucca Heads Cabins – at Cost	79,110	79,110
Less : Provision for Depreciation	<u>(5,907)</u>	<u>(3,929)</u>
	73,203	<u>75,181</u>
Nambucca Heads Cabins – Contents	11,284	11,284
Less : Provision for Depreciation	<u>(5,078)</u>	<u>(3,385)</u>
	6,206	<u>7,899</u>
Motor Vehicles – at Cost	587,369	642,418
Less : Provision for Depreciation	<u>(123,085)</u>	<u>(118,660)</u>
	464,284	<u>523,758</u>
Office Furniture, Fixtures & Fittings – at Cost	701,463	701,464
Less : Provision for Depreciation	<u>(468,360)</u>	<u>(429,336)</u>
	233,103	272,128
Office Equipment – Sydney (at cost)	157,594	138,654
Less : Provision for Depreciation	<u>(80,506)</u>	<u>(74,883)</u>
	77,088	63,771
Equip, Furniture. & Fixtures – Branches (at cost)	440,569	440,569
Less : Provision for Depreciation	<u>(279,008)</u>	<u>(260,879)</u>
	161,561	179,690
Computer Hardware & Software – at Cost	859,834	760,611
Less : Provision for Depreciation	<u>(497,653)</u>	<u>(445,142)</u>
	362,181	315,469
Workcover Program Assets	7,394	-
Less : Provision for Depreciation	<u>(596)</u>	<u>-</u>
	6,798	<u>-</u>
	<u>6,917,498</u>	<u>7,026,001</u>

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 8 : Accounts Payable – Current</b>		
Creditors & Accruals	187,892	100,884
Sustentation Fees in Arrears	296,500	-
MERT Special Purpose Grants	274,704	398,498
Trust Funds Held	156,586	156,586
Fringe Benefits Tax Accruals	10,546	8,214
Nambucca Cabins Bond/Deposit	<u>2,350</u>	<u>1,850</u>
	<u>928,578</u>	<u>666,032</u>
 <b>NOTE 9 : Provisions - Current</b>		
Provision for Holiday Pay	<u>209,332</u>	<u>222,113</u>
 <b>NOTE 10 : Provisions – Non-Current</b>		
Provision for Long Service Leave & Retiring Allowance	<u>389,999</u>	<u>424,081</u>
 <b>NOTE 11 : Administrative &amp; Financial Costs</b>		
Auditor's Remuneration	37,400	37,400
Accounting & Administration Fees	54,931	66,068
Bank Charges	23,084	31,514
Grants & Donations	7,462	54,101
Insurance	96,179	86,077
Office Repairs & Maintenance	58,843	60,158
Nambucca Cabins Maintenance	10,758	10,373
Fringe Benefits Tax	38,003	48,190
GST Expenses	16,029	28,226
Depreciation	291,377	279,209
Printing & Stationery	96,055	61,768
Legal Fees	16,314	35,829
Shop Stewards Commission	54,749	52,863
Building Expenses	64,370	65,281
Rent	28,078	27,216
Loss on Disposal	-	21,507
Capital Loss on Investments	<u>29,051</u>	<u>-</u>
	<u>922,683</u>	<u>965,780</u>

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

	<u>2002</u>	<u>2001</u>
<b>NOTE 12 : Employment Costs</b>		
Payroll Tax	104,796	89,672
Salaries – Officers	1,176,235	1,091,483
Salaries – Staff	442,058	443,350
Retiring Allowance & Long Service Leave		
Payments & Provisions	116,075	68,151
Superannuation	333,321	294,987
Staff Costs	12,836	8,887
Staff Training	<u>7,036</u>	<u>9,187</u>
	<u>2,192,357</u>	<u>2,005,717</u>
 <b>NOTE 13 : Governing Costs</b>		
Attendance Fees	33,683	36,065
Honoraria	4,189	3,925
ALP Conference Expenses	5,240	-
Conference Expenses	50,348	92,244
ETU Centenary Dinner	<u>151,504</u>	<u>-</u>
	<u>244,964</u>	<u>132,234</u>
 <b>NOTE 14 : Industrial Costs</b>		
Industrial	163,086	88,998
Postage & Courier	30,945	36,548
Travel	60,170	58,187
Telephone	110,751	123,880
Sustenance Assistance	3,600	9,550
ETU Picnic Expenses	9,320	24,211
Motor Vehicles	<u>148,169</u>	<u>145,345</u>
	<u>526,041</u>	<u>486,719</u>
 <b>NOTE 15 : National Council Costs</b>		
Sustentation Fees	514,402	496,251
National Council Funding	<u>8,406</u>	<u>8,744</u>
	<u>522,808</u>	<u>504,995</u>

**NOTE 16 : Tasmanian Branch Funding**

The Divisional Executive provided funding to the Tasmanian Branch to cover employee entitlements in 2001.

**CEPU ELECTRICAL DIVISION NSW BRANCH AND THE ETU NSW BRANCH**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2002**

**NOTE 17 : Employment Costs**

Actual Employment Costs for 2002	2,322,357
Less : MERT Grant for Project and Publicity Officers	<u>130,000</u>
Nett per financial statements	<u>\$ 2,192,357</u>

**NOTE 18 - Notes to the Statement of Cash Flows****(a) Reconciliation of cash**

For the purpose of the statement of cash flows, cash includes cash on hand and at banks. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	<u>2002</u>	<u>2001</u>
Cash at bank	<u>6,847,925</u>	<u>6,413,129</u>

**(b) Reconciliation of net cash provided by operating activities to operating Surplus/(loss)**

Operating surplus/(loss) for the year	48,309	4,567
Depreciation	291,377	279,209
(Gain)/Loss on sale of Non Current Assets	(6,356)	21,507
Loss on Investments	29,051	-
Changes in operating assets and liabilities :		
Trade Creditors	262,546	(686,713)
Debtors	18,372	7,574
Employee Provisions	(53,549)	41,415
Inventories	<u>50,238</u>	<u>(51,600)</u>
Net cash provided by operating activities	<u>639,988</u>	<u>(384,041)</u>





**AUSTRALIAN INDUSTRIAL REGISTRY**

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

Mr Peter Tighe  
National Secretary  
CEPU  
Suite 701, Level 7  
1 Rosebery Avenue  
ROSEBERY NSW 2018

Dear Mr Tighe

**Re: Financial Statements - Communications, Electrical, Electronic, Energy,  
Information, Postal and Allied Services Union - Electrical Division, NSW  
Divisional Branch - for year ending 31 December 2002 (FR2002/842)**

I refer to the financial statements which were lodged in the Registry on 17 March 2004. I draw your attention to the following matters.

The dates when report, accounts and financial statements were supplied to members and subsequently presented to a meeting of members or committee of management

Section 279(3) of the *Workplace Relations Act 1996* (the Act) provides that:

“The copies referred to in subsection (1), or the summary referred to in subsection (2), shall be provided within 56 days (or such longer period as a Registrar allows) after the making to the organisation of the report concerned.”

Additionally, regarding the relevant meetings, section 279(6) of the the Act says:

“(6) Subject to subsection (7), an organisation shall cause the report, accounts and statements referred to in subsection (1) to be presented:

(a) within the period (in this subsection and subsection (7) called the *relevant period*) starting on the eighth day after the report, accounts and statements are, or the summary referred to in subsection (2) is, supplied to the members and ending 28 days (or such longer period as a Registrar allows) after the end of the period referred to in subsection (3) - to a general meeting of the members of the organisation or a meeting of the committee of management of the organisation; or

(b) if such a meeting is not due to be held within the relevant period - to the first meeting of the committee of management held after the relevant period.”

This means that the financial report must, within 56 days of the auditor's report, be supplied to members. After this has occurred, the organisation must hold either a general meeting or a meeting of the committee of management between 8 to 28 days after the supply of the report to members. This meeting is sometimes called "the second meeting".

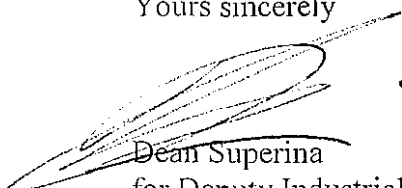
The purpose of this requirement is to give members time to consider the report after it is supplied to them and, if they wish, to raise any matters at the "second meeting". Although your letter certified that the financial statements were supplied to members, it does not indicate the date/s of supply, or the date of the committee of management meeting held after the distribution of the statements. Please advise the Registry of the relevant dates.

### Donations

Note 10 of the notes to and forming part of the financial statements shows "Grants & Donations" for the NSW Divisional Branch totalled \$3,400. If any grant and/or donation exceeds \$1,000, the organisation must lodge a statement pursuant to section 269 of the Act stating the relevant particulars of each grant and/or donation. The relevant particulars include the amount of the grant and/or donation, the purpose for which the grant and/or donation was made and, except where the grant and/or donation was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship - the name and address of the person to whom the grant and/or donation was made.

If you have any queries regarding this letter please do not hesitate to contact me on 8374 6506.

Yours sincerely



Dean Superina  
for Deputy Industrial Registrar

25 March 2004



**Australian Government**  
**Australian Industrial Registry**

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

Mr Peter Tighe  
National Secretary  
CEPU  
Suite 701, Level 7  
1 Rosebery Avenue  
ROSEBERY NSW 2018

Dear Mr Tighe

**Re: Financial Statements - Communications, Electrical, Electronic, Energy,  
Information, Postal and Allied Services Union - Electrical Division, NSW  
Divisional Branch (FR2002/842)**

I refer to my letter of 25 March 2004 in which I sought confirmation of the date on which the financial accounts and auditor's report of this organisation were provided to members and the date on which those documents were presented to a general or committee of management meeting of the organisation.

Until the information requested is provided the financial return cannot be filed. If there is any difficulty in providing this information, please contact me on (02) 8374 6506.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Dean Superina', written over a white background.

Dean Superina  
for Deputy Industrial Registrar

19 May 2004



**Contact Officer:** Belinda Penna  
**Telephone No:** 02 8374 6618  
**Facsimile No:** 02 9380 6990

**Your Reference:**

**My Reference:** as below

**Outstanding Information - Financial Returns**

FR2003/31	National Office	Y/E 31 March 2003
FR2002/841	Electrical Division	Y/E 31 December 2002
FR2002/842	Ele Div, NSW Branch	Y/E 31 December 2002
FR2002/845	Ele Div, Tas (Southern States)	Y/E 31 December 2002
FR2002/846	Ele Div, Vic (Southern States)	Y/E 31 December 2002
FR2002/847	Ele Div, WA Branch	Y/E 31 December 2002

I rang Carla Croce - CEPU National Office to follow up outstanding information for these Fin returns. Carla advised she has just returned from leave, and hopes to get the letters signed and sent to us in the next couple of weeks. I responded that if it was not possible to do so, then a written progress report regarding the delay would be requested.

Belinda Penna

23 June 2004

17 August 2004

Dean Superina  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

# ETU

Electrical Trades Union

**Re: Financial Statements – CEPU – NSW Divisional Branch for year ending  
31 December 2002 (FR2002/842)**

Dear Dean,

In response to your letter dated 25<sup>th</sup> March 2004 seeking further information pursuant to Section 279 of the Workplace Relations Act 1996, I wish to provide the following information:

1. The Auditors Financial Report was made available in the last week in July and endorsed by the Branch State Council in that week.
2. It was circulated to members of the union in the second week of September.
3. In the first week in October it was adopted by the State Council.

In relation to your inquiry the NSW Branch made a number of donations during 2002 however no donation was above \$1,000. I hope the above information satisfies the needs of the registry.

Yours faithfully,



Peter Tighe  
**DIVISIONAL SECRETARY**



THE ELECTRICAL DIVISION  
of the Communications, Electrical,  
Electronic, Energy, Information,  
Postal, Plumbing and Allied  
Services Union of Australia (CEPU)

Peter Tighe  
Divisional Secretary

John Ingram  
Assistant Secretary

Suite 701, Level 7  
1 Rosebery Avenue  
Rosebery NSW 2018

Ph: (02) 9663 3699  
Fax: (02) 9663 5599

Email:  
[edho@nat.cepu.asn.au](mailto:edho@nat.cepu.asn.au)

Website:  
[www.cepu-electrical.asn.au](http://www.cepu-electrical.asn.au)

17 August 2004

**FAXED**  
17.8.04

# ETU

**Electrical Trades Union**

Dean Superina  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

THE ELECTRICAL DIVISION  
of the Communications, Electrical,  
Electronic, Energy, Information,  
Postal, Plumbing and Allied  
Services Union of Australia (CEPU)

**Re: Financial Statements – CEPU – NSW Divisional Branch for year ending  
31 December 2002 (FR2002/842)**

Dear Dean,

**Peter Tighe**  
Divisional Secretary

**John Ingram**  
Assistant Secretary

Suite 701, Level 7  
1 Rosebery Avenue  
Rosebery NSW 2018

Ph: (02) 9663 3699  
Fax: (02) 9663 5599

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1. The Auditors Financial Report was made available in the last week in July and endorsed by the Branch State Council in that week.
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3. In the first week in October it was adopted by the State Council.

In relation to your inquiry the NSW Branch made a number of donations during 2002 however no donation was above \$1,000. I hope the above information satisfies the needs of the registry.

Yours faithfully,



Peter Tighe  
**DIVISIONAL SECRETARY**

Email:  
edno@nat.cepu.asn.au

Website:  
www.cepu-electrical.asn.au



**Australian Government**

**Australian Industrial Registry**

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

Mr Peter Tighe  
Divisional Secretary  
CEPU Electrical Division  
Suite 701, Level 7  
1 Rosebery Avenue  
ROSEBERY NSW 2018

Dear Mr Tighe

**Re: Lodgement of Financial Statements and Accounts for the CEPU Electrical Division,  
NSW Divisional Branch for the year ending 31 December 2002 (FR2002/842)**

Thank you for your letter dated 17 August 2004, providing further information regarding the supply of the financial documents to the members of the branch, and confirmation of the date of the meeting of the State Council to adopt the financial documents.

Following the receipt of this additional information the documents have been filed, and may be viewed on the internet at [www.e-airc.gov.au/128vnsw/financial](http://www.e-airc.gov.au/128vnsw/financial).

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'Belinda Penna'.

Belinda Penna  
for Deputy Industrial Registrar

8 October 2004