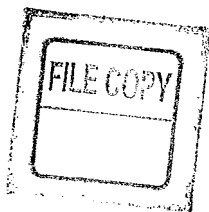




Fair Work
Australia



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

Dear Mr Riordan

Re: Lodgement of Financial Statements and Accounts – CEPU Electrical Division, New South Wales Branch – for year ending 31 December 2008 (FR2008/551)

Thank you for your letter dated 9 December 2009 confirming that the members received the same copies of the report as later signed by the Auditor and endorsed by the State Council, and providing your undertakings for future years.

The documents have now been filed.

Yours sincerely

Stephen Kellett
Registered Organizations
Fair Work Australia

15 December 2009



POWER IN UNITY

ELECTRICAL TRADES UNION OF AUSTRALIA, NSW BRANCH

www.etunsw.asn.au

SECRETARY: Bernie Riordan

1902 - 2002

100 Years of
Lighting the Way

9th December 2009

Mr Stephen Kellett
Statutory Services Branch
Fair Work Australia
Level 8
80 William Street
EAST SYDNEY NSW 2011



Dear Stephen,

Thank you for your correspondence dated 1st December 2009, in relation to the Financial Statements of the CEPU, Electrical Division, NSW Branch for 2008.

On behalf of the organisation, I apologise for any confusion that has occurred.

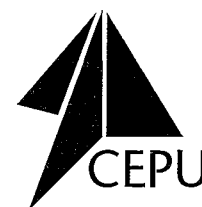
For the record, I can categorically state that the financial accounts that were posted on the Union's website on 15th July 2009 were exactly the same as the financial accounts that have been sent to FWA, exactly the same that were tabled at the Executive and State Council meetings on 13th July 2009 and exactly the same as were endorsed by the State Council on 17th August 2009, except that the Auditor did not sign the accounts until after the State Council meeting on 17th August 2009.

The Union has operated in this manner based on the advice of our Auditors for many years.

I apologise for any confusion that our mistake may have caused and commit to following the appropriate process in the future.

Yours sincerely,

BERNIE RIORDAN
SECRETARY



Level 5, 370 Pitt St
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Wollongong NSW 2500
Phone: 4229 8711
Fax: 4228 5636

25-27 Darling St
PO Box 126
Mitchell ACT 2911
Phone: 6163 6666
Fax: 6163 6667

COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION
NSW ELECTRICAL
DIVISIONAL BRANCH



Fair Work
Australia

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



Dear Mr Riordan

Re: Lodgement of Financial Statements and Accounts – CEPU Electrical Division, New South Wales Branch – for year ending 31 December 2008 (FR2008/551)

I refer to the abovementioned financial statements and accounts which were lodged with Fair Work Australia on 17 November 2009. Before filing the documents I seek clarification on the following issue.

Supply to members and presentation to Committee under s266

The certificate of secretary lodged certified that the members were provided the full report as early as 14 July 2009 but that it was “presented” on 17 August 2009. This latter date is the date on which the various documents were signed. This raises a question as to how the members could have received statements and auditor’s report etc that were not signed until later. Presentation of the report is not usually understood to occur at the meeting when the report is first prepared and signed, and members must receive, or have access to, the complete and signed report and statements, not simply documents in unsigned or preparatory form.

Can you confirm whether the members were provided the complete and signed documents at any stage? Can you foresee any difficulty in future years in ensuring members are provided with complete and signed documents?

I will defer filing the documents until I receive your advice.

Thanking you, I remain

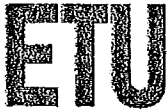
Yours sincerely,

Stephen Kellett
Statutory Services Branch

1 December 2009

Fair Work Australia
Level 8, 80 William Street
EAST SYDNEY NSW 2011

Telephone: (02) 8374 6666
Facsimile: (02)9380 6990
Email : stephen.kellett@fwa.gov.au
Internet : www.fwa.gov.au



POWER IN UNITY

1902 - 2002
100 Years of
Lighting the Way

ELECTRICAL TRADES UNION OF AUSTRALIA, NSW BRANCH

www.etunsw.asn.au

SECRETARY: Bernie Riordan

Certificate of Secretary

s.268 of Schedule 1B Workplace Relations Act 1996



I, Bernie Riordan, being the Secretary of the CEPU, Electrical Division, New South Wales Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in s.268 of the RAO Schedule; and
- that the full report was provided to members on 14th July 2009; and
- that the full report was presented to a meeting of the committee of management on 17th August 2009; in accordance with section 266 of the RAO Schedule.

Secretary

Date: 17/8/09



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COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION
NSW ELECTRICAL
DIVISIONAL BRANCH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2008

**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 A3 to A26 consisting of the CEPU Electrical Division NSW, Distress and Mortality Fund, Distress and Mortality Supplementation Fund and the Sustenance Assistance Fund which comprise the Union for the year ended 31st December 2008.

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 2008, and
- (b) the income and expenditure, surplus or deficiency and cash flows of the Union for the year ended 31st December 2008.

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

PINKER ARNOLD & McLOUGHLIN
CHARTERED ACCOUNTANTS


Richard Charles Pinker
Partner

19-8-09
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 31st December 2008 was 17,969 members.

**PINKER ARNOLD & McLOUGHLIN
CHARTERED ACCOUNTANTS**



Richard Charles Pinker
Partner

18th - 8 - 09

Dated
Hurstville NSW

C.E.P.U. ELECTRICAL DIVISION NSW

OPERATING REPORT

Committee of Management Report in accordance with section 254 of the *Workplace Relations Act 1996* for the year ended 31st December 2008.

Principal Activities

The principal activity of the NSW Branch of the CEPU Electrical Division was that of a registered Trade Union.

There have been no significant changes to the way the Union has carried out these activities during the last financial year.

Operation Result

The operating surplus for the CEPU Electrical Division NSW Branch for the year ending 31st December 2008 is \$245,419.

Significant Changes

There have been no significant changes to the operating costs of the Branch in the last financial year.

Rights of Members

Members have the right to resign their membership of the union by giving written notice of resignation to the Branch Secretary. This written notification is accepted subject to the rules of CEPU Electrical Division NSW Branch and in accordance with section 174 of the *Workplace Relations Act*.

Superannuation Office Holders

CEPU Electrical Division has the following officials and/or members acting as representatives on the following boards:

Paul Sinclair (NESS)

Steve Butler (NESS)

C.E.P.U. ELECTRICAL DIVISION NSW**OPERATING REPORT (Continued)**

Information required under Regulation 159 of the Workplace Relations Regulations

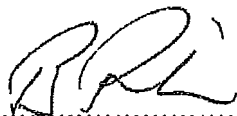
Membership Numbers

1. Under Section 230 of the RAO Schedule the number of persons recorded in the register of members and who under section 244 of the RAO Schedule are taken to be members of the CEPU Electrical Division NSW Branch of the Union as at the 31st December 2008 was 21,504.
2. The names of persons who have at anytime during the financial year ending 31st December 2008 been members of the CEPU Electrical Division NSW Branch Committee of Management and periods they serviced on the committee are as follows:

Name	Period of Service
James MacFadyen	01/01/08 to 31/12/08.
Bernie Riordan	01/01/08 to 31/12/08
William Maxwell	01/01/08 to 31/12/08
Mary Stylli	01/01/08 to 31/12/08
Philip Oswald	01/01/08 to 31/12/08
Glen Potter	01/01/08 to 31/12/08
Peter Henne	01/01/08 to 31/12/08
Mark Buttigieg	01/01/08 to 31/12/08
Colin Harris	01/01/08 to 31/12/08
Allan Reid	01/01/08 to 31/12/08
Paul Sinclair	01/01/08 to 31/12/08
Neville Betts	01/01/08 to 31/12/08

Signed this ~~SEVENTEENTH~~ day of ... AUGUST ... 2009

For and on behalf of the Committee of Management



.....
Bernard Riordan
Secretary

C.E.P.U. ELECTRICAL DIVISION NSW

COMMITTEE OF MANAGEMENT STATEMENT

On 17th AUGUST 2009 the Committee of Management of the CEPU Electrical Division NSW Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 31st December 2008.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards;
- (b) The financial statements and notes comply with reporting guidelines of the Industrial Registrar;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the CEPU Electrical Division NSW Branch for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the CEPU Electrical Division NSW Branch will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
 - I. Meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - II. The financial affairs of the CEPU Electrical Division NSW Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - III. The financial records of the CEPU Electrical Division NSW Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - IV. The financial records of the CEPU Electrical Division NSW Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
 - V. No information has been sought in any request of a member of the CEPU Electrical Division NSW Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and

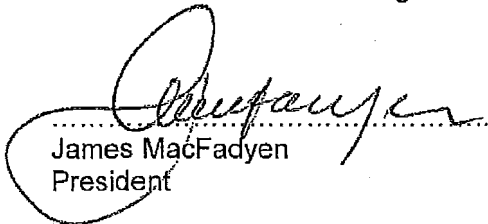
C.E.P.U. ELECTRICAL DIVISION NSW

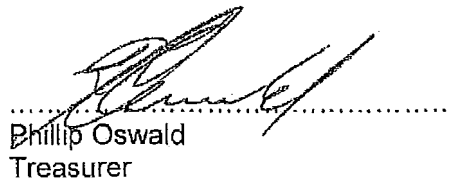
COMMITTEE OF MANAGEMENT STATEMENT (Continued)

VI. No orders have been made by the Industrial Registrar under section 273 of the RAO Schedule during the year.

Signed this ~~SEVENTEENTH~~ day of AUGUST2009

For the Committee of Management:


.....
James MacFadyen
President


.....
Phillip Oswald
Treasurer

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31st DECEMBER 2008

		<u>Inflows/ (Outflows)</u>	<u>Inflows/ (Outflows)</u>
	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
Cash flows from operating activities			
Service charges received		991,625	639,928
Interest received		169,546	170,107
Rent received		352,800	352,800
Other income and recoveries		30,856	40,784
Payments for suppliers		<u>(1,416,985)</u>	<u>(1,048,929)</u>
Net cash provided by operating activities	12(b)	<u>127,842</u>	<u>154,690</u>
Cash flows from investing activities			
Payment for property and plant		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Advances (to)/from Current Accounts		<u>(78,228)</u>	<u>(87,058)</u>
Net cash inflow/(outflow) from financing activities		<u>(78,228)</u>	<u>(87,058)</u>
Net increase/(decrease) in cash held		49,614	67,632
Cash at the beginning of the year		<u>1,224,903</u>	<u>1,157,271</u>
Cash at the end of the year	12(a)	<u>1,274,517</u>	<u>1,224,903</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2008**

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Cash	2	1,274,517	1,224,903
Receivables	3	<u>1,315,961</u>	<u>1,205,561</u>
TOTAL CURRENT ASSETS		<u>2,590,478</u>	<u>2,430,464</u>
NON-CURRENT ASSETS			
Receivables	4	1,300,000	1,300,000
Property, Plant & Equipment	5	<u>6,940,741</u>	<u>5,130,788</u>
TOTAL NON-CURRENT ASSETS		<u>8,240,741</u>	<u>6,430,788</u>
TOTAL ASSETS		<u>10,831,219</u>	<u>8,861,252</u>
CURRENT LIABILITIES			
Accounts Payable	6	<u>578,729</u>	<u>711,576</u>
TOTAL CURRENT LIABILITIES		<u>578,729</u>	<u>711,576</u>
NON-CURRENT LIABILITIES			
Accounts Payable	7	<u>1,573,000</u>	<u>1,573,000</u>
TOTAL NON-CURRENT LIABILITIES		<u>1,573,000</u>	<u>1,573,000</u>
TOTAL LIABILITIES		<u>2,151,729</u>	<u>2,284,576</u>
NET ASSETS		<u>8,679,490</u>	<u>6,576,676</u>
ACCUMULATED FUNDS			
Accumulated Funds at the End of the Financial Year		<u>8,679,490</u>	<u>6,576,676</u>
TOTAL ACCUMULATED FUNDS		<u>8,679,490</u>	<u>6,576,676</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER 2008**

2008	<u>Retained Earnings</u>	<u>Asset Revaluation Reserve</u>	<u>Total</u>
Balance at 1 st January 2008	4,859,763	1,716,913	6,576,676
Surplus attributable to the Branch	245,419	-	245,419
Revaluation Increment	-	1,857,395	1,857,395
Balance at 31 st December 2008	<u>5,105,182</u>	<u>3,574,308</u>	<u>8,679,490</u>

2007	<u>Retained Earnings</u>	<u>Asset Revaluation Reserve</u>	<u>Total</u>
Balance at 1 st January 2007	4,803,549	1,716,913	6,520,462
Surplus attributable to the Branch	56,214	-	56,214
Balance at 31 st December 2007	<u>4,859,763</u>	<u>1,716,913</u>	<u>6,576,676</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
INCOME			
Service Charges Received		991,625	639,928
Interest Received		169,546	170,107
Capital Gain on Investments		30,856	40,784
Rent Received		<u>352,800</u>	<u>352,800</u>
TOTAL INCOME		1,544,827	<u>1,203,619</u>
EXPENSES			
Administrative & Financial Costs	8	368,508	474,284
Governing Costs	9	43,080	40,748
Industrial Costs	10	196,903	88,762
National Council Costs	11	655,240	517,327
Affiliation Fees		35,677	3,069
"ETU News" Costs		<u>-</u>	<u>23,215</u>
TOTAL EXPENSES		<u>1,299,408</u>	<u>1,147,405</u>
SURPLUS FOR THE YEAR		<u>245,419</u>	<u>56,214</u>

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 272, which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2008.****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) 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) Employee Benefits

Provision is made for the union's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the union to an employee superannuation fund and are charged as expenses when incurred.

(D) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2008.**

NOTE 1 (continued) – STATEMENT OF ACCOUNTING POLICIES

(E) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the goods and services tax (GST).

Subscription income is brought to account on a cash basis.

(F) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
NOTE 2 : Cash		
Canberra Imprest	1,000	1,000
Petty Cash Canberra	100	100
General Account – ANZ	87,618	92,203
Secretary's Imprest Account – ANZ	3,758	6,268
Distress & Mortality Account – ANZ	14,036	8,109
Sustenance Assistance Account – ANZ	240	360
	<u>106,752</u>	<u>108,040</u>
Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	<u>1,167,765</u>	<u>1,116,863</u>
	<u>1,274,517</u>	<u>1,224,903</u>
NOTE 3 : Receivables – Current		
Prepayments	39,712	7,540
Sustenance Assistance Fund	923,143	871,417
Distress & Mortality Fund	353,106	326,604
	<u>1,315,961</u>	<u>1,205,561</u>
NOTE 4 : Receivables – Non-Current		
Due from ETU of Australia (NSW Branch)	<u>1,300,000</u>	<u>1,300,000</u>
	<u>1,300,000</u>	<u>1,300,000</u>
NOTE 5 : Property, Plant and Equipment		
Pitt Street Property – (Independent Valuation in 2008)	3,300,000	2,750,000
Wollongong Property – (Independent Valuation in 2008)	400,000	300,000
Rhodes Property, Fixtures & Fittings Share – (Independent Valuation in 2008)	3,240,741	2,592,594
Less : Provision for Depreciation	<u>-</u>	<u>(511,806)</u>
	<u>3,240,741</u>	<u>2,080,788</u>
	<u>6,940,741</u>	<u>5,130,788</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2008**

	<u>2008</u>	<u>2007</u>
NOTE 6 : Accounts Payable – Current		
Creditors & Accruals	422,237	15,957
ETU of Australia NSW Branch	<u>156,492</u>	<u>695,619</u>
	<u>578,729</u>	<u>711,576</u>
NOTE 7 : Accounts Payable – Non-Current		
Mortgage Loan – ETU of Aust.(NSW)	<u>1,573,000</u>	<u>1,573,000</u>
NOTE 8 : Administrative & Financial Costs		
Auditor's Remuneration	19,200	18,700
Bank Charges	671	651
Building Expenses	85,984	82,085
Insurance	22,283	22,653
Repairs & Maintenance	11,327	15,799
Depreciation	47,441	47,441
Printing & Stationery	307	1,142
Grants & Donations	400	104,918
Mortgage Interest	<u>180,895</u>	<u>180,895</u>
	<u>368,508</u>	<u>474,284</u>
NOTE 9 : Governing Costs		
Attendance Fees	37,564	35,365
Honoraria	5,516	5,033
Conference Expenses	<u>-</u>	<u>350</u>
	<u>43,080</u>	<u>40,748</u>
NOTE 10: Industrial Costs		
Industrial	184,812	81,406
Postage & Courier	860	1,023
Travel	<u>11,231</u>	<u>6,333</u>
	<u>196,903</u>	<u>88,762</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
NOTE 11 : National Council Costs		
Sustentation Fees	647,162	508,466
National Council Funding	<u>8,078</u>	<u>8,861</u>
	<u>655,240</u>	<u>517,327</u>

NOTE 12 : 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>2008</u>	<u>2007</u>
Cash at bank	<u>1,274,517</u>	<u>1,224,903</u>

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

Operating surplus/(deficit) for the year	245,419	56,214
Depreciation	47,441	47,441
Changes in operating assets and liabilities:		
Creditors	(132,847)	50,999
Prepayments	<u>(32,171)</u>	<u>36</u>
Net cash provided by operating activities	<u>127,842</u>	<u>154,690</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st DECEMBER 2008****NOTE 13: Asset Revaluation Reserve**

Buildings owned in Sydney, Wollongong and Rhodes were revalued by a registered valuer. The fair values of the assets are as follows:

	<u>Fair value @ 31/12/2008</u>	<u>Carrying value @ 31/12/2008 before revaluation</u>
□ Sydney	3,300,000	2,750,000
□ Wollongong	400,000	300,000
□ Rhodes	<u>3,240,741</u>	<u>2,033,346</u>
	<u>\$6,940,741</u>	<u>\$5,083,346</u>

Asset Revaluation Reserve @ 1 st January 2008	1,716,913
Net increase recognised in financial statements on revaluation of assets	<u>1,857,395</u>
Asset Revaluation Reserve @ 31 st December 2008	<u>\$ 3,574,308</u>

NOTE 14: Capital Commitments

There was no material capital commitment as at balance date.

NOTE 15: Contingent Liabilities

There were no known material contingent liabilities as at balance date or at the date of this report

NOTE 16: Events Subsequent to Reporting Date

There were no events subsequent to balance date and up to the date of this report

NOTE 17: Related Party Transactions

The people who held a position on the Executive Committee during the financial year were:

J. MacFadyen	B. Riordan	W. Maxwell
M. Stylli	P. Oswald	Glen Potter
P. Henne	A. Reid	M. Buttigieg
C. Harris	N. Betts	P. Sinclair

NOTE 18: Contributions collected by the ETU(NSW)

All money collected by the Electrical Trades Union of Australia (NSW Branch) for members' contributions, subscriptions, fines, levies, fees or dues owing are also held to be contributions, subscriptions, fines, levies, fees or dues collected on behalf of the CEPU Electrical Division NSW Branch.

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Cash	2	320,679	306,701
Receivables	3	<u>68,916</u>	<u>68,916</u>
TOTAL CURRENT ASSETS		<u>389,595</u>	<u>375,617</u>
TOTAL ASSETS		<u>389,595</u>	<u>375,617</u>
CURRENT LIABILITIES			
Borrowings	4	<u>353,106</u>	<u>326,604</u>
TOTAL CURRENT LIABILITIES		<u>353,106</u>	<u>326,604</u>
TOTAL LIABILITIES		<u>353,106</u>	<u>326,604</u>
NET ASSETS		<u>36,489</u>	<u>49,013</u>
ACCUMULATED FUNDS			
Accumulated Funds at the End of the Financial Year		<u>36,489</u>	<u>49,013</u>
TOTAL ACCUMULATED FUNDS		<u>36,489</u>	<u>49,013</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
INCOME		
Members Levies	46,528	46,145
Interest Received	4,894	5,659
Capital Gain on Investments	<u>9,084</u>	<u>11,200</u>
TOTAL INCOME	60,506	<u>63,004</u>
EXPENSES		
Administration & Financial Costs	3,130	3,220
Distress & Mortality Grants	<u>69,900</u>	<u>67,600</u>
TOTAL EXPENSES	<u>73,030</u>	<u>70,820</u>
SURPLUS FOR THE YEAR	(12,524)	(7,816)
Accumulated Funds from Previous Year	<u>49,013</u>	<u>56,829</u>
ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR	<u>36,489</u>	<u>49,013</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
NOTE 2 : Cash		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	<u>320,679</u>	<u>306,701</u>
	<u>320,679</u>	<u>306,701</u>
NOTE 3 : Receivables – Current		
Current Account – D&M Supplementation Fund	<u>68,916</u>	<u>68,916</u>
	<u>68,916</u>	<u>68,916</u>
NOTE 4 : Borrowings – Current		
Current Account – General Fund	<u>353,106</u>	<u>326,604</u>
	<u>353,106</u>	<u>326,604</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY SUPPLEMENTATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Cash	2	100,000	100,000
Receivables	3	<u>68,916</u>	<u>68,916</u>
TOTAL CURRENT ASSETS		<u>168,916</u>	<u>168,916</u>
TOTAL ASSETS		<u>168,916</u>	<u>168,916</u>
CURRENT LIABILITIES			
Accounts Payable	4.	<u>68,916</u>	<u>68,916</u>
TOTAL CURRENT LIABILITIES		<u>68,916</u>	<u>68,916</u>
TOTAL LIABILITIES		<u>68,916</u>	<u>68,916</u>
NET ASSETS		<u>100,000</u>	<u>100,000</u>
ACCUMULATED FUNDS			
Accumulated Funds at the end of the Financial Year		<u>100,000</u>	<u>100,000</u>
TOTAL ACCUMULATED FUNDS		<u>100,000</u>	<u>100,000</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY SUPPLEMENTATION FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
INCOME		
Interest Received	1,596	1,952
Capital Gain on Investments	<u>2,962</u>	<u>3,864</u>
TOTAL INCOME	4,558	<u>5,816</u>
 EXPENSES		
Administration & Financial Costs	<u>4,558</u>	<u>5,816</u>
TOTAL EXPENSES	<u>4,558</u>	<u>5,816</u>
SURPLUS FOR THE YEAR	-	-
Accumulated Funds from Previous Year	<u>100,000</u>	<u>100,000</u>
ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR	<u>100,000</u>	<u>100,000</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY SUPPLEMENTATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
NOTE 2 : Cash		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>
NOTE 3 : Receivables – Current		
ETU of Australia NSW Branch	<u>68,916</u>	<u>68,916</u>
	<u>68,916</u>	<u>68,916</u>
NOTE 4 : Accounts Payable – Current		
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
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2008

	<u>NOTE</u>	<u>2008</u>	<u>2007</u>
CURRENT ASSETS			
Cash	2	1,186,656	1,134,930
Receivables	3	<u>131,499</u>	<u>131,499</u>
TOTAL CURRENT ASSETS		<u>1,318,155</u>	<u>1,266,429</u>
TOTAL ASSETS		<u>1,318,155</u>	<u>1,266,429</u>
CURRENT LIABILITIES			
Borrowings	4	<u>923,143</u>	<u>871,417</u>
TOTAL CURRENT LIABILITIES		<u>923,143</u>	<u>871,417</u>
TOTAL LIABILITIES		<u>923,143</u>	<u>871,417</u>
NET ASSETS		<u>395,012</u>	<u>395,012</u>
ACCUMULATED FUNDS			
Accumulated Funds at the end of the Financial Year		<u>395,012</u>	<u>395,012</u>
TOTAL ACCUMULATED FUNDS		<u>395,012</u>	<u>395,012</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
SUSTENANCE ASSISTANCE FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
INCOME		
Interest Received	18,111	20,940
Capital Gain on Investments	<u>33,615</u>	<u>41,444</u>
TOTAL INCOME	51,726	<u>62,384</u>
EXPENSES		
Administration & Financial Costs	<u>51,726</u>	<u>62,384</u>
TOTAL EXPENSES	<u>51,726</u>	<u>62,384</u>
SURPLUS/DEFICIT FOR THE YEAR	-	-
Accumulated Funds from Previous Year	<u>395,012</u>	<u>395,012</u>
ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR	<u>395,012</u>	<u>395,012</u>

THE C.E.P.U ELECTRICAL DIVISION NSW

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001 TO THE COMMITTEE OF THE C.E.P.U.
ELECTRICAL DIVISION NSW**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2008 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Pinker Arnold & McIoughlin



Richard Charles Pinker
Partner

19 August 2009
Suite 1, Level 2
Hurstville NSW 2220

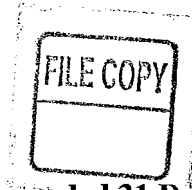


Australian Government
Australian Industrial Registry

8 January 2009

Mr Bernie Riordan
Secretary, New South Wales Branch (Electrical, Energy & Services Division)
CEPU
Level 5, 370 Pitt Street
SYDNEY NSW 2000

Dear Mr Riordan



**Lodgment of Financial Statements and Accounts for year ended 31 December 2008 (FR2008/551)
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

The financial year of the New South Wales Branch of the Electrical, Energy and Services Division of the CEPU has recently ended. This is a courtesy letter to remind you of the obligations imposed by the RAO Schedule regarding the preparation of financial accounts and statements.

As you are aware, the RAO Schedule sets out a particular chronological order in which financial documents and statements must be prepared, made available to members and presented to a meeting. All of these events must occur within particular timeframes that are also set out in the Schedule.

Detailed information can be found on our website at
<http://www.airc.gov.au/registered/FR/information.htm>, including:

- Fact sheets – the following fact sheets provide information regarding financial reporting:
 - Sheet 6 – Accounting, Auditing and Reporting Obligations;
 - Sheet 7 – Information Needs of Members;
 - Sheet 8 – Financial Reporting Process and Time Limits;
 - Sheet 9 – Diagrammatic Summary of Financial Reporting Process and Time Limits; and
 - Sheet 10 – Auditors.
- Sample Documents – a sample Committee of Management Statement and Designated Officer's Certificate is available;
- RAO Schedule and RAO Regulations;
- Registrar's Reporting Guidelines – the Guidelines set out requirements that must be met *in addition to* those required by Australian Accounting Standards; and
- Document Checklist and Timeline Planner to assist with meeting timeframes.

The Registry strongly encourages you to lodge documents electronically by sending an email with the documents attached to orgs@airc.gov.au. Alternatively, you may wish to send the documents by fax to (02) 9380 6990.

If you need any further information or assistance or if you do not believe that the documents will be lodged within the timeframes specified by the RAO Schedule please contact me on 0429 462 979 or by email at stephen.kellett@airc.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Kellett', written in a cursive style.

Stephen Kellett
Statutory Services Branch