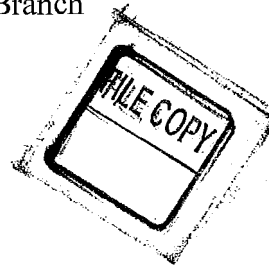




FAIR WORK
AUSTRALIA

13 August 2010

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



Dear Mr Riordan

Re: Lodgement of Financial Statements and Accounts – New South Wales (Electrical Divisional) Branch – for year ending 31 December 2009 (FR2009/10227)

Thank you for lodging the above financial return which was received by Fair Work Australia on 14 July 2010.

The documents have been filed but I draw your attention to the following.

The Operating Report did not include the number of employees of the Branch calculated on a full-time equivalent basis as required by regulation 159(b). This should be included in future operating reports..

The donations amount at Note 8 was \$30,932. If this total amount included a single donation exceeding \$1,000, then I would ask you to lodge a separate statement of the relevant particulars as required by s237 of the Act, if you have not already done so.

There is no further action required in respect of this return.

Yours sincerely,

Stephen Kellett

Statutory Services Branch



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 10th May 2010 ; and
- that the full report was presented to a meeting of the committee of management on 21st June 2010; in accordance with section 266 of the RAO Schedule.

Secretary

Date: 21st June 2010



Level 5, 370 Pitt St
Sydney NSW 2000
Phone: 9267 4844
Fax: 9267 4877

26 Warabrook Bvd
Warabrook NSW 2304
Phone: 4968 2488
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Level 2, 63 Market St
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

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2009

**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 A29 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 period ended 31st December 2009.

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 period, 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 2009, and
- (b) the income and expenditure, surplus or deficiency and cash flows of the Union for the period ended 31st December 2009.

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

PINKER ARNOLD & McLOUGHLIN
CHARTERED ACCOUNTANTS


Richard Charles Pinker
Partner

2010. 6. 10
Dated
Hurstville NSW 2220

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 2009 was 15,443 members.

PINKER ARNOLD & McLOUGHLIN
CHARTERED ACCOUNTANTS



Richard Charles Pinker
Partner

2010. 6. 10

Dated
Hurstville NSW 2220

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 period ended 31st
December 2009 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 & McLOUGHLIN
CHARTERED ACCOUNTANTS



Richard Charles Pinker
Partner

22-6-10

Dated
Hurstville NSW 2220

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 period ended 31st December 2009.

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 period ending 31st December 2009 is \$659,730.

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 2009 was 21,251.
2. The names of persons who have at any time during the period ending 31st December 2009 who have been members of the CEPU Electrical Division NSW Branch Committee of Management and periods they served on the committee are as follows:

Name	Period of Service
James MacFadyen	01/01/09 to 31/12/2009
Bernard Riordan	01/01/09 to 31/12/2009
William Maxwell	01/01/09 to 31/12/2009
Mary Stylli	01/01/09 to 31/12/2009
Philip Oswald	01/01/09 to 31/12/2009
Glen Potter	01/01/09 to 31/12/2009
Peter Henne	01/01/09 to 31/12/2009
Mark Buttigieg	01/01/09 to 31/12/2009
Colin Harris	01/01/09 to 31/12/2009
Neville Betts	01/01/09 to 31/12/2009

Signed this 21st day of June 2010

For and on behalf of the Committee of Management



Bernard Riordan
Secretary

C.E.P.U. ELECTRICAL DIVISION NSW

COMMITTEE OF MANAGEMENT STATEMENT

On 21st June 2010 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 period ended 31st December 2009.

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 six month period 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 period 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

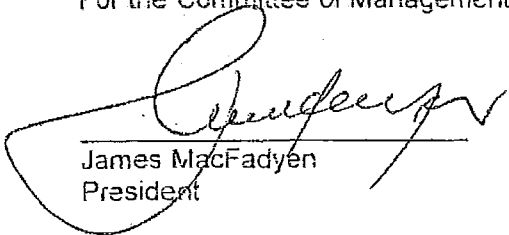
C.E.P.U. ELECTRICAL DIVISION NSW

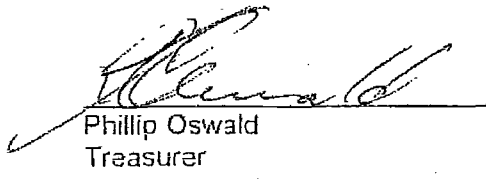
COMMITTEE OF MANAGEMENT STATEMENT (Continued)

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

Signed this 21st day of June 2010

For the Committee of Management:


James MacFadyen
President


Phillip Oswald
Treasurer

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUNDSTATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2009

	<u>Inflows/ (Outflows)</u>	<u>Inflows/ (Outflows)</u>	
	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities			
Service charges received		1,178,615	991,625
Interest received		171,476	169,546
Rent received		352,800	352,800
Other income and recoveries		61,516	30,856
Payments for suppliers		(1,105,835)	(1,236,090)
Interest paid		<u>(180,895)</u>	<u>(180,895)</u>
Net cash provided by operating activities	12(b)	<u>477,677</u>	<u>127,842</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>(494,119)</u>	<u>(78,228)</u>
Net cash inflow/(outflow) from financing activities		<u>(494,119)</u>	<u>(78,228)</u>
Net increase/(decrease) in cash held		(16,442)	49,614
Cash at the beginning of the year		<u>1,274,517</u>	<u>1,224,903</u>
Cash at the end of the year	12(a)	<u>1,258,075</u>	<u>1,274,517</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
Cash	2	1,258,075	1,274,517
Receivables	3	<u>1,808,328</u>	<u>1,315,961</u>
TOTAL CURRENT ASSETS		<u>3,066,403</u>	<u>2,590,478</u>
NON-CURRENT ASSETS			
Receivables	4	1,300,000	1,300,000
Property, Plant & Equipment	5	<u>6,892,593</u>	<u>6,940,741</u>
TOTAL NON-CURRENT ASSETS		<u>8,192,593</u>	<u>8,240,741</u>
TOTAL ASSETS		<u>11,258,996</u>	<u>10,831,219</u>
CURRENT LIABILITIES			
Accounts Payable	6	<u>346,776</u>	<u>578,729</u>
TOTAL CURRENT LIABILITIES		<u>346,776</u>	<u>578,729</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>1,919,776</u>	<u>2,151,729</u>
NET ASSETS		<u>9,339,220</u>	<u>8,679,490</u>
ACCUMULATED FUNDS			
Accumulated Funds at the End of the Financial Year		<u>9,339,220</u>	<u>8,679,490</u>
TOTAL ACCUMULATED FUNDS		<u>9,339,220</u>	<u>8,679,490</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUNDSTATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2009

2009	<u>Retained Earnings</u>	<u>Asset Revaluation Reserve</u>	<u>Total</u>
Balance at 1 st January 2009	5,105,182	3,574,308	8,679,490
Surplus attributable to the Branch	659,730	-	659,730
Balance at 31 st December 2009	<u>5,764,912</u>	<u>3,574,308</u>	<u>9,339,220</u>

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>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31st DECEMBER 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
INCOME			
Service Charges Received		1,178,615	991,625
Interest Received		171,476	169,546
Capital Gain on Investments		61,516	30,856
Rent Received		<u>352,800</u>	<u>352,800</u>
TOTAL INCOME		1,764,407	<u>1,544,827</u>
EXPENSES			
Administrative & Financial Costs	8	425,644	368,508
Governing Costs	9	44,385	43,080
Industrial Costs	10	10,464	196,903
National Council Costs	11	622,895	655,240
Affiliation Fees		<u>1,289</u>	<u>35,677</u>
TOTAL EXPENSES		<u>1,104,677</u>	<u>1,299,408</u>
SURPLUS FOR THE YEAR		<u>659,730</u>	<u>245,419</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 PERIOD ENDED 31ST DECEMBER 2009.****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 PERIOD ENDED 31ST DECEMBER 2009.**

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 PERIOD ENDED 31ST DECEMBER 2009**

	<u>2009</u>	<u>2008</u>
NOTE 2 : Cash		
Canberra Imprest	1,000	1,000
Petty Cash Canberra	100	100
General Account – ANZ	(2,449)	87,618
Secretary's Imprest Account – ANZ	4,946	3,758
Distress & Mortality Account – ANZ	3,101	14,036
Sustenance Assistance Account – ANZ	120	240
	<u>6,818</u>	<u>106,752</u>
Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	<u>1,251,257</u>	<u>1,167,765</u>
	<u>1,258,075</u>	<u>1,274,517</u>
NOTE 3 : Receivables – Current		
Prepayments	37,960	39,712
Sustenance Assistance Fund	1,007,985	923,143
ETU of Australia NSW – Loan Account	369,276	
Distress & Mortality Fund	393,107	353,106
	<u>1,808,328</u>	<u>1,315,961</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	3,300,000
Wollongong Property – (Independent Valuation in 2008)	400,000	400,000
Rhodes Property, Fixtures & Fittings Share – (Independent Valuation in 2008)	3,240,741	3,240,741
Less : Provision for Depreciation	<u>(48,148)</u>	<u>-</u>
	<u>3,192,593</u>	<u>3,240,741</u>
	<u>6,892,593</u>	<u>6,940,741</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
NOTE 6 : Accounts Payable – Current		
Creditors & Accruals	346,776	422,237
ETU of Australia NSW Branch	<u>-</u>	<u>156,492</u>
	<u>346,776</u>	<u>578,729</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	28,800	19,200
Bank Charges	676	671
Building Expenses	97,205	85,984
Insurance	18,618	22,283
Repairs & Maintenance	9,518	11,327
Depreciation	48,148	47,441
Legal	10,667	-
Printing & Stationery	185	307
Grants & Donations	30,932	400
Mortgage Interest	<u>180,895</u>	<u>180,895</u>
	<u>425,644</u>	<u>368,508</u>
NOTE 9 : Governing Costs		
Attendance Fees	35,580	37,564
Honoraria	5,805	5,516
Conference Expenses	<u>3,000</u>	<u>-</u>
	<u>44,385</u>	<u>43,080</u>
NOTE 10: Industrial Costs		
Industrial	5,204	184,812
Postage & Courier	936	860
Travel	<u>4,324</u>	<u>11,231</u>
	<u>10,464</u>	<u>196,903</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
NOTE 11 : National Council Costs		
Sustentation Fees	622,895.	647,162
National Council Funding	<u>-</u>	<u>8,078</u>
	<u>622,895</u>	<u>655,240</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 six month period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	<u>2009</u>	<u>2008</u>
Cash at bank	<u>1,258,075</u>	<u>1,274,517</u>

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

Operating surplus for the year	659,730	245,419
Depreciation	48,148	47,441
Changes in operating assets and liabilities:		
Creditors	(231,953)	(132,847)
Prepayments	<u>1,752</u>	<u>(32,171)</u>
Net cash provided by operating activities	<u>477,677</u>	<u>127,842</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2009

NOTE 13: Capital Commitments

There was no material capital commitment as at balance date.

NOTE 14: Contingent Liabilities

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

NOTE 15: Events Subsequent to Reporting Date

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

NOTE 16: Related Party Transactions

The people who held a position on the Executive Committee during the period ended 31st December 2009 were:

J. MacFadyen
M. Stylli
P. Henne
N. Betts

B. Riordan
P. Oswald
M. Buttigieg

W. Maxwell
G. Potter
C. Harris

NOTE 17: 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. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2009

Notes to the Financial Statements
For the Period Ended 31st December 2009

Financial risk management

The Union's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable.

The Union does not have any derivative instruments at 31st December 2009.

Risk management is carried out by the management committee. The main financial risks of the Union are exposures through its financial instruments in the form of liquidity risk, credit risk and interest rate risk.

Liquidity risk

The Union manages liquidity risk by monitoring forecast cash flows and maintaining sufficient cash and marketable securities.

Credit risk

The Union has no significant concentrations of credit risk. The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Balance Sheet and Notes to the Financial Statements.

Price risk

The Union is not exposed to any material commodity price risk.

Interest rate risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's fair value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2009

**Notes to the Financial Statements
For the Period Ended 31st December 2009**

	Weighted average effective interest rate %pa	Non interest bearing \$	Floating interest rate \$	Within 1 year \$	1 to 5 years \$
2009 Financial Year					
Financial Assets					
Cash and cash equivalents	6.9%	6,818	1,251,257	-	-
Short term deposits					
Trade and other receivables	11.5%	1,808,328	-	-	1,300,000
Total financial assets		1,815,146	1,251,257	-	1,300,000
Financial liabilities					
Trade and other payables	-	346,776	-	-	-
Hire purchase liabilities	11.5%	-	-	-	1,573,000
Total financial liabilities		346,776	-	-	1,573,000
2008 Financial year					
Financial Assets					
Cash and cash equivalents	1.0%	106,752	1,167,765	-	-
Short term deposits					
Trade and other receivables	11.5%	1,375,961	-	-	1,300,000
Total financial assets		1,422,713	1,167,765	-	1,300,000
Financial liabilities					
Trade and other payables	-	578,729	-	-	-
Hire purchase liabilities	11.5%	-	-	-	1,573,000
Total financial liabilities		578,729	-	-	1,573,000

Net Fair values

The net fair values of the assets and liabilities approximate their carrying amount, because of their short term to maturity. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying amount exceeds net fair values have not been written down as the Union intends to hold these assets to maturity. The aggregate net fair values and carrying amounts of the financial assets and financial liabilities are disclosed in the Balance sheet and in the Notes to the Financial Statements.

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
Cash	2	343,608	320,679
Receivables	3	<u>68,916</u>	<u>68,916</u>
TOTAL CURRENT ASSETS		<u>412,524</u>	<u>389,595</u>
TOTAL ASSETS		<u>412,524</u>	<u>389,595</u>
CURRENT LIABILITIES			
Borrowings	4	<u>393,107</u>	<u>353,106</u>
TOTAL CURRENT LIABILITIES		<u>393,107</u>	<u>353,106</u>
TOTAL LIABILITIES		<u>393,107</u>	<u>353,106</u>
NET ASSETS		<u>19,417</u>	<u>36,489</u>
ACCUMULATED FUNDS			
Accumulated Funds at the End of the Financial Year		<u>19,417</u>	<u>36,489</u>
TOTAL ACCUMULATED FUNDS		<u>19,417</u>	<u>36,489</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
INCOME		
Members Levies	46,267	46,528
Interest Received	6,035	4,894
Capital Gain on Investments	<u>16,893</u>	<u>9,084</u>
TOTAL INCOME	69,195	<u>60,506</u>
EXPENSES		
Administration & Financial Costs	3,467	3,130
Distress & Mortality Grants	<u>82,800</u>	<u>69,900</u>
TOTAL EXPENSES	<u>86,267</u>	<u>73,030</u>
SURPLUS FOR THE YEAR	(17,072)	(12,524)
Accumulated Funds from Previous Year	<u>36,489</u>	<u>49,013</u>
ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR	<u><u>19,417</u></u>	<u><u>36,489</u></u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
NOTE 2 : Cash		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	<u>343,608</u>	<u>320,679</u>
	<u>343,608</u>	<u>320,679</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>393,107</u>	<u>353,106</u>
	<u>393,107</u>	<u>353,106</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY SUPPLEMENTATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</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 PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
INCOME		
Interest Received	1,882	1,596
Capital Gain on Investments	<u>5,268</u>	<u>2,962</u>
TOTAL INCOME	7,150	<u>4,558</u>
EXPENSES		
Administration & Financial Costs	<u>7,150</u>	<u>4,558</u>
TOTAL EXPENSES	<u>7,150</u>	<u>4,558</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 PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</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 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
CURRENT ASSETS			
Cash	2	1,271,498	1,186,656
Receivables	3	<u>131,499</u>	<u>131,499</u>
TOTAL CURRENT ASSETS		<u>1,402,997</u>	<u>1,318,155</u>
TOTAL ASSETS		<u>1,402,997</u>	<u>1,318,155</u>
CURRENT LIABILITIES			
Borrowings	4	<u>1,007,985</u>	<u>923,143</u>
TOTAL CURRENT LIABILITIES		<u>1,007,985</u>	<u>923,143</u>
TOTAL LIABILITIES		<u>1,007,985</u>	<u>923,143</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 PERIOD ENDED 31ST DECEMBER 2009

	<u>2009</u>	<u>2008</u>
INCOME		
Interest Received	22,332	18,111
Capital Gain on Investments	<u>62,510</u>	<u>33,615</u>
TOTAL INCOME	84,842	<u>51,726</u>
EXPENSES		
Administration & Financial Costs	<u>84,842</u>	<u>51,726</u>
TOTAL EXPENSES	84,842	<u>51,726</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>

13 January 2010



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



Fair Work
Australia

Dear Mr Riordan

**Lodgment of Financial Statements and Accounts – CEPU -
New South Wales Branch (Electrical, Energy & Services Division) - for year ended 31 December 2009
(FR2009/10227)**

The financial year of the New South Wales Divisional Branch has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension or an application for a certificate of exemption under the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report* [see section 253(2)]; (ii) A *Committee of Management statement* (see the General Manager's Reporting Guidelines); (iii) An *operating report* [see section 254(2)]; (iv) An *auditor's report* [see sections 257(5) to 257(11)]; and (v) A *certificate* of the secretary or other designated officer [see section 268(c)].

I draw your particular attention to

- (a) s237 which requires you to prepare and lodge *a separate statement* providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;
- (b) s265(5) which requires you to publish or otherwise *provide your members with completed/signed copies* of the audited accounts, report and statements before final presentation and lodgment; and
- (c) s266 which requires you to *present the completed documents to an eligible meeting(s)* (either of the members or of the committee, whichever applies). Note that this meeting (or series of meetings) is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or wish to clarify any aspect of the relevant legislation, or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

Stephen Kellett
Statutory Services Branch

Fair Work Australia
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EAST SYDNEY NSW 2011

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