

31 October 2017

Mr Chris Enright
Executive Director
Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

By email: regorgs@roc.gov.au

Dear Mr Enright

**CEPU EE&S Division – NEW SOUTH WALES BRANCH
Operating Reports as at 31 December 2010, 2011 & 2012
– Reporting of Membership Numbers**

I refer to the above and enclose by way of lodging:

- Declaration correcting the membership figures reported in the branch operating reports for the reporting periods ending 31 December 2010, 2011 and 2012.

As you are aware, the CEPU has instigated independent audits of the membership figures reported in the annual branch committee of management operating reports for the past 7 years.

As a consequence of this audit, the Branch State Council Executive, in a meeting held 30 October 2017, authorised the submission of a declaration to the Registered Organisations Commission (ROC) to correct the figures reported in the branch operating reports for the total branch members for the reporting periods ending 31 December 2010, 2011 and 2012.

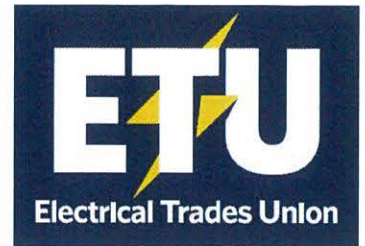
These amended figures have now been published to our website for the information of members.

Please do not hesitate to contact me should you wish to discuss this matter.

Yours faithfully



David McKinley
Branch Secretary



Electrical Trades Union of Australia
New South Wales Branch

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

Secretary

Dave McKinley

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ETU NSW & ACT FIGHTING FOR MEMBERS

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

Fair Work (Registered Organisations) Act 2009

DECLARATION - CORRECTING REPORT TO
CEPU Electrical, Energy and Services Division – New South Wales Branch
OPERATING REPORT
lodged pursuant to s.268

I, David McKinley, of 370 Pitt Street, Sydney, in the state of New South Wales 2000, declare:

- I am the Branch Secretary of the Communications, Electrical, Electronic, Energy, Information, Postal, Plumbing and Allied Services Union of Australia, Electrical, Energy and Services Division – New South Wales Branch (the branch), a branch of an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the Act).
- Pursuant to s.268 of the Act, for the periods ended 31 December 2010, 31 December 2011 and 31 December 2012, the full financial reports, including the operating reports, of the branch were lodged with the Fair Work Commission (FWC) in FR2010/2831, FR2011/2837 and FR2012/529 respectively.
- An independent audit into the membership figures reported in the branch committee of management operating reports for the reporting periods 31 December 2010, 31 December 2011 and 31 December 2012 found the following variances with the figures reported in the operating reports:

As at 31 Dec	2010	2011	2012
Reported	21,750	22,321	21,978
Audited	21,664	22,305	21,985
Variance	86	16	7

- On 30 October 2017, in response to the findings of the audit, the State Council Executive authorised the Branch Secretary to amend the branch committee of management operating reports for the years ended 31 December 2010, 31 December 2011 and 31 December 2012 to reflect the membership figures resulting from the audit.

Signed:



Name: Mr David McKinley

Date: 30/10/17



FAIR WORK
AUSTRALIA

12 December 2011

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 2010 (FR2010/2831)

Thank you for your letter dated 8 December 2011 which was received today, 12 December 2011 in reply to my correspondence of 28 November 2011.

I note your advice that no official of the Federal Branch serves as a trustee on a superannuation board and that the Federal Branch does not employ any officers or staff, and that persons in either category do so as officers or employees of the State-registered union. I am satisfied that this clarifies the reason why disclosures in relation to both these items did not appear on the Operating Report for the abovementioned return.

The documents have been filed but I draw your attention to all relevant provisions of the *Fair Work (Registered Organisations) Act 2009* and the Regulations and Reporting Guidelines for your reference in preparing future reports to avoid any uncertainty or confusion.

Yours respectfully

Stephen Kellett

Organisations, Research and Advice Branch

Fair Work Australia

ETU

POWER IN UNITY

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ELECTRICAL TRADES UNION OF AUSTRALIA, NSW BRANCH

www.etunsw.com.au

SECRETARY: Bernie Riordan

8 December 2011



Mr Stephen Kellett
Organisations, Research and Advice Branch
Fair Work Australia
Level 8, Terrace Tower
80 William Street
EAST SYDNEY NSW 2011

Dear Sir

Thank you for your correspondence of 28.11.11.

I apologise for the confusion in the accounts of the CEPU, Electrical Division, NSW Branch for 2010.

This Union does not employ any staff. There are elected officers in the Branch but they do not receive remuneration. All officers and staff are employed by the Electrical Trades Union of Australia, NSW Branch, an organisation registered under the NSW Industrial Relations Act.

Likewise, any official who serves as a trustee on any superannuation board does so representing the ETU.

I trust that this explanation clarifies the situation.

Yours sincerely

BERNIE RIORDAN
SECRETARY



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**COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION**
NSW ELECTRICAL
DIVISIONAL BRANCH



FAIR WORK
AUSTRALIA

28 November 2011

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 2010 (FR2010/2831)

Thank you for lodging the above financial return which was received by Fair Work Australia on 18 October 2011. Before filing the documents, I seek your advice and clarification on the following.

Firstly, the Operating Report did not include any information regarding that which is prescribed by section 254(2)(d) of the *Fair Work (Registered Organisations) Act 2009*, which requires “*details (including details of the position held) of any officer or member of the reporting unit who is (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organization.*”

Since all previous Operating Reports lodged since 2005 up to 2009 have disclosed names and entities under a related heading, I seek your advice whether this information was omitted in error or whether in 2010 there were in fact no longer relevant officers or members in such positions.

Secondly, the Operating Report did not include any information regarding that prescribed by regulation 159(b), namely “*the number of persons who were, at the end of the financial year....employees of the reporting unit, where the number of employees....measured on a full-time equivalent basis.*”

Last year I wrote to you requesting that this information be included in future reports. I note that the financial statements do not disclose any wages or salaries paid to employees or to office-holders. However, if the Branch does not have any employees, and does not pay employee benefits to its office-holders, I suggest this could be made clear in the Operating Report by stating explicitly that the number of employees measured on a full-time equivalent basis is nil. Your clarification on this would be appreciated.

Yours respectfully

Stephen Kellett

Organisations, Research and Advice Branch

FR 2010/2831



ELECTRICAL TRADES UNION OF AUSTRALIA, NSW BRANCH

www.etunsw.com.au

SECRETARY: Bernie Riordan

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Lighting the Way

18th October 2011

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 Fair Work (Registered Organisations) Act 2009; and
- that the full report was supplied to members on 14th October 2011; and
- that the full report was presented to a meeting of the committee of management on 17th October 2011; in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Secretary

Date: 17 10 2011



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**COMMUNICATIONS
ELECTRICAL
PLUMBING
UNION**
NSW ELECTRICAL
DIVISIONAL BRANCH

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2010

**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 statement of financial position as at 31st December 2010, the statement of financial performance, statement of changes in equity, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, or other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair representation of the financial report in accordance with Australian Accounting Standards and the Work Place Relations Act 1996 and such internal controls as management determines necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the committee, as well as evaluating the overall presentation of the financial report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the Corporations Act 2001.

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 2010, and
- (b) The income and expenditure, surplus or deficiency and cash flows of the Union for the period ended 31st December 2010.

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

PINKER ARNOLD MCLOUGHLIN
CHARTERED ACCOUNTANTS


Richard Charles Pinker
Partner

13 October 2011
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 2010 was 12,610 members.

**PINKER ARNOLD & McLOUGHLIN
CHARTERED ACCOUNTANTS**



Richard Charles Pinker
Partner

13 - October 2011
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 2010 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

13 October 2011

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 2010.

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 2010 is \$236,531.

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*.

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 2010 was 21,750.
2. The names of persons who have at any time during the period ending 31st December 2010 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	01/01/10 to 31/12/2010
Bernard Riordan	01/01/10 to 31/12/2010
William Maxwell	01/01/10 to 31/12/2010
Mary Stylli	01/01/10 to 31/12/2010
Philip Oswald	01/01/10 to 31/12/2010
Glen Potter	01/01/10 to 31/12/2010
Peter Henne	01/01/10 to 31/12/2010
Mark Buttigieg	01/01/10 to 31/12/2010
Colin Harris	01/01/10 to 31/12/2010
Neville Betts	01/01/10 to 31/12/2010

Signed this ELEVENTH day of OCTOBER 2011

For and on behalf of the Committee of Management



Bernard Riordan
Secretary

C.E.P.U. ELECTRICAL DIVISION NSW

COMMITTEE OF MANAGEMENT STATEMENT

On 10.10.2011 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 2010.

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 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

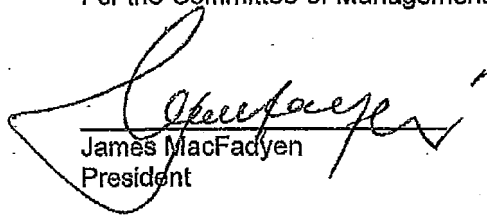
C.E.P.U. ELECTRICAL DIVISION NSW


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 ELEVENTH day of OCTOBER 2011

For the Committee of Management:


James MacFadyen
President


Colin Harris
Executive

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUNDSTATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31st DECEMBER 2010

	<u>Inflows/ (Outflows)</u>	<u>Inflows/ (Outflows)</u>
	<u>NOTE</u> <u>2010</u>	<u>2009</u>
Cash flows from operating activities		
Service charges received	913,447	1,178,815
Interest received	172,110	171,476
Rent received	352,800	352,800
Other income and recoveries	43,583	61,518
Payments for suppliers	(1,208,173)	(1,105,835)
Interest paid	(180,895)	(180,895)
Net cash provided by operating activities	12(b) <u>92,872</u>	<u>477,677</u>
Cash flows from investing activities		
Payment for property and plant	-	-
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Advances (to)/from Current Accounts	-	(494,119)
Net cash inflow/(outflow) from financing activities	-	(494,119)
Net increase/(decrease) in cash held	92,872	(16,442)
Cash at the beginning of the year	<u>1,258,075</u>	<u>1,274,517</u>
Cash at the end of the year	12(a) <u>1,350,947</u>	<u>1,258,075</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Cash	2	1,350,947	1,258,075
Receivables	3	<u>2,426,293</u>	<u>1,808,328</u>
TOTAL CURRENT ASSETS		<u>3,777,240</u>	<u>3,066,403</u>
NON-CURRENT ASSETS			
Receivables	4	1,300,000	1,300,000
Property, Plant & Equipment	5	<u>6,844,445</u>	<u>6,892,593</u>
TOTAL NON-CURRENT ASSETS		<u>8,144,445</u>	<u>8,192,593</u>
TOTAL ASSETS		<u>11,921,685</u>	<u>11,258,996</u>
CURRENT LIABILITIES			
Accounts Payable	6	<u>772,934</u>	<u>346,776</u>
TOTAL CURRENT LIABILITIES		<u>772,934</u>	<u>346,776</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>2,345,934</u>	<u>1,919,776</u>
NET ASSETS		<u>9,575,751</u>	<u>9,339,220</u>
ACCUMULATED FUNDS			
Accumulated Funds at the End of the Financial Year		<u>9,575,751</u>	<u>9,339,220</u>
TOTAL ACCUMULATED FUNDS		<u>9,575,751</u>	<u>9,339,220</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUNDSTATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST DECEMBER 2010

2010	<u>Retained Earnings</u>	<u>Asset Revaluation Reserve</u>	<u>Total</u>
Balance at 1 st January 2010	5,764,912	3,574,300	9,339,220
Surplus attributable to the Branch	236,531	-	236,531
Balance at 31 st December 2010	<u>6,001,443</u>	<u>3,574,308</u>	<u>9,575,751</u>

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>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND**STATEMENT OF FINANCIAL PERFORMANCE****FOR THE PERIOD ENDED 31ST DECEMBER 2010**

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
INCOME			
Service Charges Received		913,447	1,178,615
Interest Received		172,110	171,476
Capital Gain on Investments		43,583	61,516
Rent Received		352,800	352,800
TOTAL INCOME		<u>1,481,940</u>	<u>1,764,407</u>
EXPENSES			
Administrative & Financial Costs	8	374,572	425,644
Governing Costs	9	45,468	44,385
Industrial Costs	10	35,388	10,464
National Council Costs	11	765,446	622,895
ETU National Newsletter		21,851	-
Affiliation Fees		2,684	1,289
TOTAL EXPENSES		<u>1,245,409</u>	<u>1,104,677</u>
SURPLUS FOR THE YEAR		<u>236,531</u>	<u>659,730</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 2010.****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 2010.**

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 2010

	<u>2010</u>	<u>2009</u>
NOTE 2 : Cash		
Canberra Imprest	2,300	1,000
Petty Cash Canberra	100	100
General Account – ANZ	6,589	(2,449)
Secretary's Imprest Account – ANZ	2,800	4,946
Distress & Mortality Account – ANZ	21,232	3,101
Sustenance Assistance Account – ANZ	<u>476</u>	<u>120</u>
	33,497	6,818
 Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	 <u>1,317,450</u>	 <u>1,251,257</u>
	<u>1,350,947</u>	<u>1,258,075</u>
 NOTE 3 : Receivables – Current		
Prepayments	116,878	37,960
Sustenance Assistance Fund	1,083,699	1,007,985
ETU of Australia NSW – Loan Account	801,268	369,276
Distress & Mortality Fund	<u>424,448</u>	<u>393,107</u>
	<u>2,426,293</u>	<u>1,808,328</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>(96,296)</u>	<u>(48,148)</u>
	<u>3,144,445</u>	<u>3,192,593</u>
	<u>6,844,445</u>	<u>6,892,593</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
NOTE 6 : Accounts Payable – Current		
Creditors & Accruals	<u>772,934</u>	<u>346,776</u>
	<u>772,934</u>	<u>346,776</u>
NOTE 7 : Accounts Payable – Non-Current		
Mortgage Loan – ETU of Aust.(NSW)	<u>1,573,000</u>	<u>1,573,000</u>
	<u>1,573,000</u>	<u>1,573,000</u>
NOTE 8 : Administrative & Financial Costs		
Auditor's Remuneration	28,800	28,800
Bank Charges	1,016	676
Building Expenses	84,209	97,205
Insurance	18,469	18,618
Repairs & Maintenance	10,303	9,518
Depreciation	48,148	48,148
Legal	-	10,667
Printing & Stationery	932	185
Grants & Donations	1,800	30,932
Mortgage Interest	<u>180,895</u>	<u>180,895</u>
	<u>374,572</u>	<u>425,644</u>
NOTE 9 : Governing Costs		
Attendance Fees	45,468	35,580
Honoraria	-	5,805
Conference Expenses	<u>-</u>	<u>3,000</u>
	<u>45,468</u>	<u>44,385</u>
NOTE 10: Industrial Costs		
Industrial	34,453	5,204
Postage & Courier	702	936
Travel	<u>233</u>	<u>4,324</u>
	<u>35,388</u>	<u>10,464</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W. GENERAL FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
NOTE 11 : National Council Costs		
Sustentation Fees	757,278	622,895
National Council Funding	<u>8,168</u>	<u>-</u>
	<u>765,446</u>	<u>622,895</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>2010</u>	<u>2009</u>
Cash at bank	<u>1,350,947</u>	<u>1,258,075</u>

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

Operating surplus for the year	236,531	659,730
Depreciation	48,148	48,148
Changes in operating assets and liabilities:		
Creditors	426,158	(231,953)
Prepayments	<u>(617,965)</u>	<u>1,752</u>
Net cash provided by operating activities	<u>92,872</u>	<u>477,677</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2010

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 2010 were:

J. MacFadyen	B. Riordan	W. Maxwell
M. Styll	P. Oswald	G. Potter
P. Henne	M. Buttigieg	C. Harris
N. Betts		

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 2010

Notes to the Financial Statements
For the Period Ended 31st December 2010

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 2010.

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 2010****Notes to the Financial Statements
For the Period Ended 31st December 2010**

	Weighted average effective interest rate %pa	Non interest bearing \$	Floating interest rate \$	Within 1 year \$	1 to 5 years \$
2010 Financial Year					
Financial Assets					
Cash and cash equivalents	5.3%	33,497	1,317,450	-	-
Short term deposits					
Trade and other receivables	11.5%	2,426,293	-	-	1,300,000
Total financial assets		2,459,790	1,317,450	-	1,300,000
Financial liabilities					
Trade and other payables	11.5%	772,934	-	-	1,573,000
Hire purchase liabilities		-	-	-	-
Total financial liabilities		772,934	-	-	1,573,000
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	11.5%	346,776	-	-	1,573,000
Hire purchase liabilities		-	-	-	-
Total financial liabilities		346,776	-	-	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 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Cash	2	361,785	343,608
Receivables	3	<u>68,916</u>	<u>68,916</u>
TOTAL CURRENT ASSETS		<u>430,701</u>	<u>412,524</u>
TOTAL ASSETS		<u>430,701</u>	<u>412,524</u>
CURRENT LIABILITIES			
Borrowings	4	<u>424,448</u>	<u>393,107</u>
TOTAL CURRENT LIABILITIES		<u>424,448</u>	<u>393,107</u>
TOTAL LIABILITIES		<u>424,448</u>	<u>393,107</u>
NET ASSETS		<u>6,253</u>	<u>19,417</u>
ACCUMULATED FUNDS			
Accumulated Funds at the End of the Financial Year		<u>6,253</u>	<u>19,417</u>
TOTAL ACCUMULATED FUNDS		<u>6,253</u>	<u>19,417</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY FUND
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
INCOME		
Members Levies	44,046	46,267
Interest Received	6,209	6,035
Capital Gain on Investments	11,968	16,893
TOTAL INCOME	<u>62,223</u>	<u>69,195</u>
EXPENSES		
Administration & Financial Costs	8,787	3,467
Distress & Mortality Grants	66,600	82,800
TOTAL EXPENSES	<u>75,387</u>	<u>86,267</u>
SURPLUS FOR THE YEAR	(13,164)	(17,072)
Accumulated Funds from Previous Year	19,417	36,489
ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR	<u>6,253</u>	<u>19,417</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 2010

	<u>2010</u>	<u>2009</u>
NOTE 2 : Cash		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost - Chifley	<u>361,785</u>	<u>343,608</u>
	<u>361,785</u>	<u>343,608</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>424,448</u>	<u>393,107</u>
	<u>424,448</u>	<u>393,107</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
DISTRESS AND MORTALITY SUPPLEMENTATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</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 2010

	<u>2010</u>	<u>2009</u>
INCOME		
Interest Received	1,807	1,882
Capital Gain on Investments	<u>3,483</u>	<u>5,268</u>
TOTAL INCOME	<u>5,290</u>	<u>7,150</u>
EXPENSES		
Administration & Financial Costs	<u>5,290</u>	<u>7,150</u>
TOTAL EXPENSES	<u>5,290</u>	<u>7,150</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 2010

	<u>2010</u>	<u>2009</u>
NOTE 2 : Cash		
Bank Bills, Short Term Deposits and Treasury		
Bonds at Cost - Chiffley	<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		
CEPU Electrical Division 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 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
CURRENT ASSETS			
Cash	2	1,338,762	1,271,498
Receivables	3	<u>131,499</u>	<u>131,499</u>
TOTAL CURRENT ASSETS		<u>1,470,261</u>	<u>1,402,997</u>
TOTAL ASSETS		<u>1,470,261</u>	<u>1,402,997</u>
CURRENT LIABILITIES			
Borrowings	4	<u>1,083,699</u>	<u>1,007,985</u>
TOTAL CURRENT LIABILITIES		<u>1,083,699</u>	<u>1,007,985</u>
TOTAL LIABILITIES		<u>1,083,699</u>	<u>1,007,985</u>
NET ASSETS		<u>386,562</u>	<u>395,012</u>
ACCUMULATED FUNDS			
Accumulated Funds at the end of the Financial Year		<u>386,562</u>	<u>395,012</u>
TOTAL ACCUMULATED FUNDS		<u>386,562</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 2010

	<u>NOTE</u>	<u>2010</u>	<u>2009</u>
INCOME			
Interest Received		22,976	22,332
Capital Gain on Investments		44,288	62,510
TOTAL INCOME		<u>67,264</u>	<u>84,842</u>
EXPENSES			
Administration & Financial Costs		67,264	84,842
Industrial	5	<u>8,450</u>	<u>84,842</u>
TOTAL EXPENSES		<u>75,714</u>	<u>84,842</u>
SURPLUS/DEFICIT FOR THE YEAR		(8,450)	-
Accumulated Funds from Previous Year		<u>395,012</u>	<u>395,012</u>
ACCUMULATED FUNDS AS AT THE END OF THE FINANCIAL YEAR		<u>386,562</u>	<u>395,012</u>

C.E.P.U. ELECTRICAL DIVISION N.S.W.
SUSTENANCE ASSISTANCE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2010

	<u>2010</u>	<u>2009</u>
NOTE 2 : Cash		
Bank Bills, Short Term Deposits and Treasury Bonds at Cost – Chifley	<u>1,338,762</u>	<u>1,271,498</u>
	<u>1,338,762</u>	<u>1,271,498</u>
NOTE 3 : Receivables – Current		
ETU of Australia NSW Branch	<u>131,499</u>	<u>131,499</u>
	<u>131,499</u>	<u>131,499</u>
NOTE 4 : Accounts Payable – Current		
Current Account – CEPU	<u>1,083,699</u>	<u>1,007,985</u>
	<u>1,083,699</u>	<u>1,007,985</u>
NOTE 5 : Industrial		
Sustenance Assistance	<u>8,450</u>	<u>-</u>
	<u>8,450</u>	<u>-</u>