

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION
POSTAL PLUMBING AND ALLIED SERVICES UNION OF AUSTRALIA -
ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

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**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

OPERATING STATEMENT (continued)

This Operating Report covers the activities of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division, for the financial year ended 31 December 2007, the results of those activities and any significant changes in the nature of those activities during the year.

1. Principle Activities of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division

- Implementation of the decisions of the Divisional Executive and Divisional Council.
- Implementation of the union’s organising agenda, including direct assistance and strategic advice on particular industry or organising projects, the training and development of officials and assistance to branches.
- Industrial support including representation of member grievances, advice on legal and legislative matters, pursuing relevant changes to the conditions of eligibility rules of the Division, and responding to other unions’ rules applications where they impact on membership of the CEPU.
- The administration of federal awards, the variation of awards and making applications to vary federal awards of the division.
- National media and communications to members and to the broader community via media releases in support of campaigns, video development, and targeted publications, including the national magazine ETU News.
- Developing nation policies on skills training, licensing, education of members and industrial relations law reforms.

The Divisional office has consulted with the ACTU on the development of policy on wages, redundancy and family leave. The national office has participated in ACTU policy committees in OH&S, VET, union education and superannuation.

The Divisional office has also been involved in lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to CEPU members, eg in submission to government inquiries, skilled career paths, skill shortages, quality and accreditation and workforce issues, occupational health and safety and electrical licensing.

2. The Electrical, Energy and Services Division’s Financial Affairs

There were no significant changes to the Divisional office financial affairs over the financial reporting year. The majority of income to the Divisional Fund was via 12.5% of fees paid by members. Additional income was received from interest, reimbursements and fees recovered from directorships of union officers.

3. Right of Members to Resign.

All members of the Union have the right to resign from the Union in accordance with the rules of the Union, (and Section 174 of the Workplace Relations Act); namely, by providing written notice addressed and delivered to the Secretary of the relevant Branch.

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OPERATING STATEMENT (continued)

4. Superannuation Trustees

Peter Tighe is an officer of the Divisional Office and is a Trustee and Member of the Board of Directors of the CONNECT Superannuation Fund and the C+Bus Superannuation Fund.

5. Membership of the Union

There were 60,900 members of the union as at 31 December 2007.

6. Employees of the Communications Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division

As at 31 December 2006 the Electrical, Energy and Services Division employed 8 full time employees and 3 part-time employees with a total number of 9.5 employees on a fulltime equivalent basis.

7. Divisional Executive

The following persons were members of the Divisional Executive, during the year ending 31 December 2007.

Bernard Riordan	Divisional President
Richard Williams	Divisional Vice President
Dean Mighell	Divisional Vice President
Peter Tighe	Divisional Secretary
James MacFadyen	NSW Branch President
Gordon Abbot	Qld Branch President
Robert Geraghty	SA Branch Secretary
Les McLaughlin	WA Branch Organiser
Nicole Wells	Southern States Branch Organiser
Howard Worthing	Southern States Branch Organiser

8. Divisional Council

The following persons were members of the Divisional Council, during the year ending 31 December 2007.

Bernard Riordan	Divisional President
Richard Williams	Divisional Vice President
Dean Mighell	Divisional Vice President
Peter Tighe	Divisional Secretary
James MacFadyen	NSW Branch President
Neville Betts	NSW Branch Organiser
Kevin Harkins	Southern States Branch Assistant Secretary
John Doran	Southern States Branch President
Howard Worthing	Southern States Branch Organiser
Gordon Abbot	QLD Branch President
Stephen List	QLD Branch
Joe Fiteni	QLD Branch
Robert Geraghty	SA Branch Secretary
Robert Donnelly	SA Branch Organiser
Jason Harrison	SA Branch
Joe Fiala	WA Branch Organiser
Robert Manhood	WA Branch President
Les McLaughlan	WA Branch Organiser
Michael Brian	NSW Branch member
Nicole Wells	Southern State Branch

PETER TIGHE, DIVISIONAL SECRETARY

Dated this day of 2008

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**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 \$	2006 \$
Revenue from ordinary activities	2	2,970,146	2,443,137
Employee benefits expense		(923,394)	(932,550)
Transport costs		(747)	(8,107)
Depreciation and amortisation expenses	3	(26,185)	(49,019)
Other expenses from ordinary activities		(1,881,496)	(1,670,323)
Borrowing costs expense	3	-	(354)
Profit from ordinary activities		<u>138,324</u>	<u>(217,216)</u>
Total changes in equity other than those resulting from transactions with owners as owners	10	<u>138,324</u>	<u>(217,216)</u>

The accompanying notes form part of these financial statements.

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2007**

	Notes	2007 \$	2006 \$
CURRENT ASSETS			
Cash assets	4	2,093,534	1,858,357
Receivables	5	797,712	929,138
Other	6	<u>48,595</u>	<u>52,868</u>
TOTAL CURRENT ASSETS		<u>2,939,841</u>	<u>2,840,363</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>113,883</u>	<u>102,139</u>
TOTAL NON-CURRENT ASSETS		<u>113,883</u>	<u>102,139</u>
TOTAL ASSETS		<u>3,053,724</u>	<u>2,942,502</u>
CURRENT LIABILITIES			
Payables	8	57,238	87,333
Provisions	9	<u>558,050</u>	<u>555,057</u>
TOTAL CURRENT LIABILITIES		<u>615,288</u>	<u>642,390</u>
TOTAL LIABILITIES		<u>615,288</u>	<u>642,390</u>
NET ASSETS		<u>2,438,436</u>	<u>2,300,112</u>
EQUITY			
Reserves	11	53,825	53,825
Retained profits	12	<u>2,384,611</u>	<u>2,246,287</u>
TOTAL EQUITY	10	<u>2,438,436</u>	<u>2,300,112</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 \$	2006 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts - Sustentation fees		1,839,936	1,793,054
Receipts - Membership Subscriptions		676,430	289,736
Receipts - Others		486,870	457,848
Payments to suppliers and employees		(2,820,406)	(2,558,355)
Interest received		<u>98,336</u>	<u>84,678</u>
Net cash provided by operating activities	15(b)	<u>281,166</u>	<u>66,963</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		39,545	7,705
Payment for property, plant and equipment		<u>(85,534)</u>	<u>(851)</u>
Net cash provided by/(used in) investing activities		<u>(45,989)</u>	<u>6,854</u>
Net increase in cash held		235,177	73,817
Cash at beginning of financial year		<u>1,858,357</u>	<u>1,784,540</u>
Cash at end of financial year	15 (a)	<u>2,093,534</u>	<u>1,858,357</u>

The accompanying notes form part of these financial statements.

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report is for the entity Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division as an individual entity. Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division is a company limited by guarantee, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account 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 following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Property, Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Employee Benefits

Provision is made for the company'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 company to an employee superannuation fund and are charged as expenses when incurred.

(e) 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.

(f) Revenue

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 amount of goods and services tax (GST).

(g) Goods and Services Tax (GST)

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 Taxation 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.

(h) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
NOTE 2: REVENUE			
Operating activities			
- interest	2(a)	98,336	84,678
- member subscriptions		676,430	289,738
- sustentation fees		1,839,936	1,793,054
- other revenue		<u>355,444</u>	<u>275,667</u>
		<u>2,970,146</u>	<u>2,443,137</u>
(a) Interest from:			
- other persons		<u>98,336</u>	<u>84,678</u>
NOTE 3: PROFIT FROM ORDINARY ACTIVITIES			
Profit (losses) from ordinary activities has been determined after:			
(a) Expenses			
Borrowing costs:			
- other persons		<u>-</u>	<u>354</u>
Depreciation of non-current assets			
- Motor vehicles		11,139	14,717
- Office Equipment		4,631	15,314
- Other capital assets		<u>4,443</u>	<u>4,443</u>
Total Depreciation		<u>20,213</u>	<u>34,474</u>
Amortisation of non-current assets			
- leasehold improvements		<u>5,972</u>	<u>14,545</u>
Remuneration of the auditors for			
- audit or review services		<u>11,500</u>	<u>11,500</u>
Net loss on disposal of non-current assets			
- Property, plant and equipment		8,060	5,460
NOTE 4: CASH ASSETS			
Cash on hand		400	400
Cash at bank		<u>2,093,134</u>	<u>1,857,957</u>
		<u>2,093,534</u>	<u>1,858,357</u>
NOTE 5: RECEIVABLES			
CURRENT			
Trade debtors		<u>764,536</u>	<u>897,338</u>
Other debtors		<u>33,176</u>	<u>31,800</u>
		<u>797,712</u>	<u>929,138</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
NOTE 6: OTHER ASSETS			
CURRENT			
Prepayments		<u>48,595</u>	<u>52,868</u>
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
LEASEHOLD IMPROVEMENTS			
At cost		77,727	72,727
Less accumulated amortisation		<u>(77,727)</u>	<u>(66,755)</u>
		-	5,972
Total land and buildings		<u>-</u>	<u>5,972</u>
PLANT AND EQUIPMENT			
(a) Motor vehicles			
At cost		73,186	74,686
Less accumulated depreciation		<u>(2,968)</u>	<u>(18,910)</u>
		<u>70,218</u>	<u>55,776</u>
(b) Furniture, fixtures and fittings			
At cost		140,526	128,178
Less accumulated depreciation		<u>(126,317)</u>	<u>(121,686)</u>
		<u>14,209</u>	<u>6,492</u>
(c) Other capital assets			
At cost		117,311	117,311
Less accumulated depreciation		<u>(87,855)</u>	<u>(83,412)</u>
		<u>29,456</u>	<u>33,899</u>
Total property, plant and equipment		<u>113,883</u>	<u>102,139</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Leasehold improvements	Motor vehicles	Furniture, fixtures & fittings	Other capital assets
	\$	\$	\$	\$
2007				
Balance at the beginning of the year	5,972	55,776	6,492	33,899
Additions	-	73,186	12,348	-
Disposals	-	(47,605)	-	-
Depreciation expense	<u>(5,972)</u>	<u>(11,139)</u>	<u>(4,631)</u>	<u>(4,443)</u>
Carrying amount at end of year	<u>-</u>	<u>70,218</u>	<u>14,209</u>	<u>29,456</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Total	
	\$	
2007		
Balance at the beginning of the year	102,139	
Additions	85,534	
Disposals	(47,605)	
Depreciation expense	<u>(26,185)</u>	
Carrying amount at end of year	<u>113,883</u>	

NOTE 8: PAYABLES

CURRENT

Unsecured liabilities		
Trade creditors	22,197	75,290
Sundry creditors and accruals	<u>35,041</u>	<u>12,043</u>
	<u>57,238</u>	<u>87,333</u>

NOTE 9: PROVISIONS

CURRENT

Employee benefits	9(a) <u>558,050</u>	<u>555,057</u>
(a) Aggregate employee benefits liability	<u>558,050</u>	<u>555,057</u>

NOTE 10: EQUITY

Total equity at the beginning of the financial year	2,300,112	2,517,328
Total changes in equity recognised in the statement of financial performance	<u>138,324</u>	<u>(217,216)</u>
Total equity at the reporting date	<u>2,438,436</u>	<u>2,300,112</u>

NOTE 11: RESERVES

Asset revaluation reserve	(a) <u>53,825</u>	<u>53,825</u>
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(a) Asset Revaluation Reserve

The asset revaluation reserve records revaluations of non-current assets

NOTE 12: RETAINED PROFITS

Retained profits at the beginning of the financial year	2,246,287	2,463,503
Net profit (loss) attributable to members of the entity	<u>138,324</u>	<u>(217,216)</u>
Retained profits at the end of the financial year	<u>2,384,611</u>	<u>2,246,287</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

NOTE 13: CAPITAL AND LEASING COMMITMENTS

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Payable

- not later than one year	13,599	74,117
- later than one year and not later than five years	-	13,599
	<u>13,599</u>	<u>87,716</u>

NOTE 14: RELATED PARTY TRANSACTIONS

(a) (a) The names of the people who held positions as Executive members during the year are :

Bernard Riordan	Divisional President
Richard Willaims	Divisional Vice President
Peter Tighe	Divisional Secretary
Dean Mighell	Divisional Vice President
James MacFadyen	NSW Branch President
Gordon Abbot	QLD Branch President
Robert Geraghty	SA Branch Secretary
Les McLaughlin	WA Branch Organiser
Nicole Wells	Southern States Branch Organiser
Howard Worthing	Southern States Branch Organiser

(b) The names of the people who held positions as Council members during the year are:

Bernard Riordan	Divisional President
Richard Williams	Divisional Vice President
Peter Tighe	Divisional Secretary
Dean Mighell	Divisional Vice President
James MacFadyen	NSW Branch President
Neville Betts	NSW Branch Assistant Secretary
Kevin Harkins	Branch Assistant Secretary
John Doran	Southern States Branch President
Howard Worthing	Southern States Branch Organiser
Gordon Abbot	QLD Branch President
Stephen List	QLD Branch
Joe Fiteni	QLD Branch
Robert Geraghty	SA Branch Secretary
Robert Donnelly	SA Branch Organiser
Jason Harrison	SA Branch
Joe Fiala	WA Branch Organiser
Robert Manhood	WA Branch President
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

NOTE 15: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	400	400
Cash at bank	<u>2,093,134</u>	<u>1,857,957</u>
	<u>2,093,534</u>	<u>1,858,357</u>

(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Profit (Loss) from ordinary activities after income tax	138,324	(217,216)
Non-cash flows in profit from ordinary activities		
Amortisation	5,972	14,545
Depreciation	20,213	34,474
Net (gain) / loss on disposal of property, plant and equipment	8,060	5,460
Changes in assets and liabilities		
Decrease in receivables	131,426	187,641
Decrease in other assets	4,273	4,204
Increase/(decrease) in payables	(30,095)	10,766
Increase in provisions	<u>2,993</u>	<u>27,089</u>
	<u>281,166</u>	<u>66,963</u>

NOTE 16: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

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

	Weighted Average Effective		Floating Interest Rate		Non Interest Bearing		Total	
	Interest Rate		2007	2006	2007	2006	2007	2006
	2007	2006	2007	2006	2007	2006	2007	2006
Financial Assets:	%	%	\$	\$	\$	\$	\$	\$
Cash	3.00	3.00	2,093,534	1,858,357	-	-	2,093,534	1,858,357
Receivables	-	-	-	-	846,307	982,006	846,307	982,006
Total Financial Assets			<u>2,093,534</u>	<u>1,858,357</u>	<u>846,307</u>	<u>982,006</u>	<u>2,939,841</u>	<u>2,840,363</u>
Financial Liabilities:								
Trade and sundry creditors	-	-	-	-	57,238	87,333	57,238	87,333
Total Financial Liabilities			<u>-</u>	<u>-</u>	<u>57,238</u>	<u>87,333</u>	<u>57,238</u>	<u>87,333</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

NOTE 17: COMPANY DETAILS

The registered office of the company is:

Communication Electrical Electronic Energy Information Postal Plumbing
and Allied Services Union of Australia - Electrical, Energy and Services
Division

Level 7, 1 Rosebery Avenue

ROSEBERY NSW 2018

NOTE 18: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the workplace Relations Act, 1996, the attention is drawn to the provisions of Sub-Section(1), (2), and (3) of section 272 of Schedule 1B which read as follows:

- (1) A member of the 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 be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with the application made under subsection(1).

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On (Date of Meeting) the committee of Management of Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia – Electrical, Energy and Services Division (CEPU- Electrical, Energy and Services Division) passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2007.

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 the reporting guidelines of the Industrial Register;
- (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 for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the CEPU- Electrical, Energy and Services Division 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 the financial year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organization including the rules of a branch concerned; and
 - (ii) the financial affairs of the CEPU- Electrical, Energy and Services Division have been managed in accordance with the rules of the organization including the rules of branch concerned; and
 - (iii) the financial records of the CEPU- Electrical, Energy and Services Division have been kept and maintained in accordance with Schedule 1B to the Workplace Relations Act 1996 and the Workplace Relations (Registration and Accountability of Organisation) Regulations 2003; and
 - (iv) the financial records of the CEPU- Electrical, Energy and Services Division have been as far as practicable, in consistent manner to each of the other branches of the organization; and
 - (v) no information has been sought in any request of a member of the CEPU- Electrical, Energy and Services Division or a Registrar duly made under section 272 of Schedule 1B to the Workplace Relations Act 1996; and
 - (vi) no order have been made by the Industrial Registrar under section 273 of Schedule 1B to the Workplace Relations Act 1996.

For the National Executive

Peter Tighe

Dated this day of 2008

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION**

Scope

We have audited the financial report of Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division for the financial year ended 31 December 2007 comprising the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements.

The company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by 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, the financial report of Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2007 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory professional requirements in Australia.

Pinker Arnold & McLoughlin
Suite 1, Level 2
420 Forest Road
Hurstville NSW 2220

Richard Charles Pinker
Partner

10 July 2008
Sydney NSW 2000

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

**DISCLAIMER TO THE MEMBERS OF
COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION**

The additional financial data presented on pages 16 - 17 is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 31 December 2007. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Communication Electrical Electronic Energy Information Postal Plumbing and Allied Services Union of Australia - Electrical, Energy and Services Division) in respect of such data, including any errors of omissions therein however caused.

Pinker Arnold & McLoughlin
Suite 1, Level 2
420 Forest Road
Hurstville NSW 2220

Richard Charles Pinker
Partner

10 July 2008
Sydney NSW 2000

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

PRIVATE INFORMATION FOR THE DIRECTOR ON THE 2007 FINANCIAL STATEMENTS

**DETAILED PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 \$	2006 \$
INCOME		
Interest	98,336	84,678
Sustentation Fees	1,839,936	1,793,054
ETU News	75,922	91,545
Membership subscriptions	676,430	289,738
Other income	<u>279,522</u>	<u>184,122</u>
TOTAL INCOME	2,970,146	2,443,137
LESS EXPENSES		
Affiliation costs	176,570	144,951
Amortisation	5,972	14,545
Audit fees	11,500	11,500
Bank charges	4,279	2,211
Connect Field Officer	-	93,453
Computer expenses	13,603	64,414
CEPU - promotional expenses	12,004	4,585
Delivery costs	747	8,107
Depreciation	20,213	34,474
Donations	972,957	329,130
Entertainment expenses	3,345	3,288
ETU News	75,922	91,545
Fringe benefits	4,518	3,527
General expenses	12,388	75,134
Hire of plant and equipment	4,902	4,920
Holiday pay	(4,433)	15,471
Insurance	16,238	23,313
Interest paid	-	354
Legal costs	7,837	55,717
Long service leave	24,133	22,722
Loss on disposal/revaluation of non current assets	8,060	5,460
Meeting expenses	27,928	123,581
Motor vehicle expenses	8,265	8,150
Payroll tax	53,322	54,628
Postage	2,925	7,090
Printing and stationery	12,135	106,909
Retirement Allowances	16,302	15,383
Rent	115,911	120,409
Repairs and maintenance	984	1,913
Salaries and wages	716,858	715,108
Staff training and welfare	5,290	5,515
Subscriptions	43,881	52,368
Expenses carried forward	-	-

These financial statements should be read in conjunction with the attached Disclaimer.

**COMMUNICATION ELECTRICAL ELECTRONIC ENERGY INFORMATION POSTAL PLUMBING AND
ALLIED SERVICES UNION OF AUSTRALIA - ELECTRICAL, ENERGY AND SERVICES DIVISION
ABN 60 429 406 804**

PRIVATE INFORMATION FOR THE DIRECTOR ON THE 2007 FINANCIAL STATEMENTS

**DETAILED PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 \$	2006 \$
Expenses brought forward	-	-
Superannuation	123,706	115,580
Telephone	32,755	30,057
Travelling expenses	191,067	189,900
Training Officers expenses	<u>109,738</u>	<u>104,941</u>
TOTAL EXPENSES	<u>2,831,822</u>	<u>2,660,353</u>
OPERATING PROFIT/(LOSS)	<u>138,324</u>	<u>(217,216)</u>

These financial statements should be read in conjunction with the attached Disclaimer.