

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED

A.B.N. 28 003 156 812

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
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FOR THE YEAR ENDED 30 JUNE 2013

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NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	30-Jun-13 \$	30-Jun-12 \$
Revenues from ordinary activities		-	-
		<hr/>	<hr/>
Profit from ordinary activities before income tax		-	-
		<hr/>	<hr/>
Income tax expense relating to ordinary activities		-	-
		<hr/>	<hr/>
Profit from ordinary activities after income tax expense		-	-
		<hr/> <hr/>	<hr/> <hr/>

The financial statements should be read in conjunction with the
accompanying notes on pages 7 to 8.

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	NOTE	30-Jun-13 \$	30-Jun-12 \$
CURRENT ASSETS			
Cash on Hand		4	4
TOTAL CURRENT ASSETS		<u>4</u>	<u>4</u>
TOTAL ASSETS		<u>4</u>	<u>4</u>
EQUITY			
Contributed Equity	5	4	4
TOTAL EQUITY		<u>4</u>	<u>4</u>

The financial statements should be read in conjunction with the
accompanying notes on pages 7 to 8.

**NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013**

	NOTE	30-Jun-13 \$	30-Jun-12 \$
Total equity at the beginning of the financial year		4	4
Profit for the year		-	-
Total equity at the end of the financial year		<u>4</u>	<u>4</u>

The financial statements should be read in conjunction with the
accompanying notes on pages 7 to 8.

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	NOTE	30-Jun-13 \$	30-Jun-12 \$
CASH FLOWS RELATED TO OPERATING ACTIVITIES		-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES		-	-
CASH FLOWS RELATED TO INVESTING ACTIVITIES		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		4	4
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		4	4

The financial statements should be read in conjunction with the
accompanying notes on pages 7 to 8.

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1. CORPORATE INFORMATION

The New South Wales Electrical Superannuation Scheme Pty Ltd (the "Company") is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of New South Wales Electrical Superannuation Scheme Pty Limited is located at:

Level 3
28 Burwood Road
BURWOOD NORTH NSW 2134

The Company acts solely as trustee for the New South Wales Electrical Superannuation Scheme (the "Scheme") and the accounting policies reflect the fiduciary nature of the Company's responsibility for the assets and liabilities of the Scheme.

An Australian Financial Services Licence (licence no 238945) is held.

The Company did not trade during the years ended 30 June 2013 and 30 June 2012 and consequently there were no transactions, transfers, provisions or other matters required to be recorded in the accounts in accordance with the provisions of the Corporations Act 2001 and Accounting Standards other than those referred to in the accompanying notes.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

This special purpose financial report has been prepared in accordance with the lodgement requirements of the Company's Australian Financial Services Licence. The accounting policies used in the preparation of this report, as described below, are consistent with previous years, and are, in the opinion of the directors appropriate to meet the needs of ASIC and the directors.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

The requirements of Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to New South Wales Electrical Superannuation Scheme Pty Ltd in relation to the years ended 30 June 2013 and 30 June 2012 because it is not a "reporting entity." The directors have, however, prepared the financial report in accordance with all Australian Accounting Standards and other professional reporting requirements in Australia (which incorporates Australian Equivalents to International Financial Reporting Standards), with the following disclosure exceptions:

AASB 8: Segment Reporting
AASB 124: Related Party Disclosures

(b) Profit for the Year

The Company did not earn any income during the financial year and all expenditure incurred in administering the Scheme is made on behalf of the Scheme, and is reimbursed from assets held in trust. Accordingly, there was no result for the financial year nor was there any information concerning profit and loss account items required to be disclosed.

(c) Statement of Cash Flows

The Company acts solely as the Trustee of the Scheme and did not carry on any business activity on its own behalf during the current year or the preceding year. Therefore, there were no cash flows in relation to the Company during the current or preceding financial year.

(d) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position and for the purposes of the cash flow statement comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less.

(e) Contributed Equity

Ordinary shares are classified as equity.

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 3 TRUSTEE LIABILITIES AND RIGHT OF INDEMNITY

The Company acts solely as trustee of the New South Wales Electrical Superannuation Scheme. Assets are held in trust on behalf of members and other beneficiaries and liabilities have been incurred on behalf of the superannuation fund in the Company's capacity as corporate trustee.

The Company has a right of indemnity for liabilities incurred in performing its fiduciary duties as a trustee. The assets of the New South Wales Electrical Superannuation Scheme, which lie behind the right of indemnity, are not directly available to meet any liabilities of the Company acting in its own right. There has been no breach of fiduciary duties during the years ended 30 June 2013 or 30 June 2012.

The assets of the New South Wales Electrical Superannuation Scheme were sufficient to discharge all of its liabilities at 30 June 2013 and 30 June 2012, therefore, the Company does not need to recognise any additional liability.

Details of assets and liabilities of the New South Wales Electrical Superannuation Scheme are as follows:

	30-Jun-13	30-Jun-12
Total Assets	467,955,784	391,946,363
Liabilities other than accrued member benefits	4,466,382	2,932,782
Accrued member benefits	463,489,402	389,013,581
Total liabilities including accrued member benefits	<u>467,955,784</u>	<u>391,946,363</u>

NOTE 4. OPERATING PROFIT

All expenditure incurred in administering the Company is reimbursed from the Scheme. Accordingly, there was no result for the financial year.

NOTE 5. CONTRIBUTED EQUITY

	30-Jun-13	30-Jun-12
	\$	\$
Issued and paid up capital		
2 "A" class ordinary shares each fully paid	2	2
2 "B" class ordinary shares each fully paid	2	2
	<u>4</u>	<u>4</u>

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

NOTE 6. AUDITOR'S REMUNERATION

Auditor's remuneration is paid on the Company's behalf by the Scheme and amounts to \$2,300 (2012: \$2,300) including the audit of the Company's Australian Financial Services Licence.

NOTE 7. CONTINGENT LIABILITIES

A contingent liability exists relative to any future claims, which may be made against the Company arising from trusteeship dealings. However, for the years ended 30 June 2013 and 30 June 2012, the directors do not believe that there are any contingent liabilities.

**NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2013**

As detailed in Note 2 to the financial statements, this is a special purpose financial report that has been prepared in accordance with the lodgement requirements of the Company's Australian Financial Services Licence. In addition, the directors have determined that the Company is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored to satisfy specifically all of their information needs.

The financial report has, however, been prepared in accordance with accounting standards and other professional reporting requirements in Australia, with the exceptions identified in Note 2a.

In the opinion of the directors:

(i) the attached financial statements and notes thereto give a true and fair view of the financial position of the Company as at 30 June 2013 and the performance as represented by the results of its operations and cash flows for the financial year ended on that date.

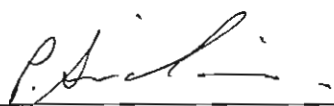
(ii) at the date of this declaration there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made out in accordance with a resolution of the directors.

On behalf of the Board.



Director



Director

Signed at Sydney this day of 23 October 2013.

**NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

**INDEPENDENT AUDIT REPORT BY ERNST & YOUNG TO THE MEMBERS OF NEW SOUTH WALES ELECTRICAL
SUPERANNUATION SCHEME PTY LTD**

TO THE MEMBERS OF NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LTD

Scope

NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LIMITED
INDEPENDENT AUDIT REPORT
FOR THE YEAR ENDED 30 JUNE 2013

INDEPENDENT AUDIT REPORT BY ERNST & YOUNG TO THE MEMBERS OF NEW SOUTH WALES ELECTRICAL
SUPERANNUATION SCHEME PTY LTD

TO THE MEMBERS OF NEW SOUTH WALES ELECTRICAL SUPERANNUATION SCHEME PTY LTD

Audit Opinion

Ernst & Young
Chartered Accountants

DAVID JEWELL

Dated this day of

October 2013.



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Independent auditor's report to the members of New South Wales Electrical Superannuation Scheme Pty Limited

Report on the Financial Report

We have audited the accompanying financial report of New South Wales Electrical Superannuation Scheme, which comprises the balance sheet as at 30 June 2013, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

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. Those 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 judgment, 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 controls relevant to the entity's preparation 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit 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*. We have given to the directors of the company a written Auditor's Independence Declaration.

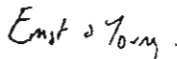


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Auditor's Independence Declaration to the Directors of New South Wales Electrical Superannuation Scheme Pty Limited

In relation to our audit of the financial report of New South Wales Electrical Superannuation Scheme Pty Limited for the financial year ended 30 June 2013, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.


Ernst & Young



Graeme McKenzie
Partner
Sydney

23 October 2013