



Australian Government
Registered Organisations Commission

7 December 2021

Mr Laurence Moore
Secretary
National Electrical and Communications Association, South Australia/Northern Territory Branch

By e-mail: larry.moore@necasa.asn.au

Dear Mr Moore

National Electrical and Communications Association, South Australia/Northern Territory Branch
Financial Report for the year ended 30 June 2021 - FR2021/80

I acknowledge receipt of the financial report for the year ended 30 June 2021 for the National Electrical and Communications Association, South Australia/Northern Territory Branch (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 2 December 2021.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan'.

KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

1 December 2021

**Re: Lodgement of Financial Report – FR2021/80 NECA SA/NT
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

Certificate by Prescribed Designated Officer’s Certificate for year ended 30 June 2021

I, Laurence John Moore, being the Secretary of the National Electrical Contractors Association – South Australia/Northern Territory Branch (“the Branch”) certify:

1. that the documents lodged herewith are copies of the full report for the National Electrical Contractors Association – South Australia/Northern Territory Branch for the period ended 30 June 2021 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
2. that the full report was provided to members on the 26th. October 2021; and
3. that the full report was presented to a general meeting of members of the reporting unit on the 22nd. November 2020 in accordance with s266 of the Fair Work (Registered Organisations) Act 2009.

Signed in accordance with the resolution of the Members of the Council

Signed:



Laurence John Moore
Secretary

Date: 22/11/21



national
electrical and
communications
association

National Electrical and Communications Association South
Australia/Northern Territory Branch

ABN 63 173 936 711

Financial Statements For the Year Ended 30 June 2021

Annual Financial Statements
For the year ended 30 June 2021

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Independent Auditor's Report to the Members of National Electrical and Communications Association South Australia/Northern Territory Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Electrical and Communications Association South Australia/Northern Territory Branch (the reporting unit), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2021, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of National Electrical and Communications Association South Australia/Northern Territory Branch as at 30 June 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.

- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am a registered auditor under the RO Act.

Crowe Audit Australia

Crowe Audit Australia



Suwarti Asmono

Partner

22 October 2021

Sydney

Registration number (as registered by the Commissioner under the RO Act): AA2017/236


National Electrical and Communications Association South Australia/Northern Territory Branch
Annual Financial Statements
ABN 63 173 936 711

Report Required Under Subsection 255(2A)
For the year ended 30 June 2021

The Committee of Management presents the expenditure report as required under subsection 255(2A) on National Electrical and Communications Association South Australia/Northern Territory Branch for the year ended 30 June 2021.

Categories of expenditure	2021	2020
	\$	\$
Remuneration and other employment-related costs and expenses – employees	619,623	635,528
Advertising	1,115	-
Operating costs	522,967	507,940
Donations to political parties	-	-
Legal costs	5,431	17,624

Signature of prescribed designated officer



Name of prescribed designated officer LARRY MOORE
 Title of prescribed designated officer SECRETARY

Dated: 22/10/21

Operating Report
For the year ended 30 June 2021

The Committee of Management presents its report on the National Electrical and Communications Association South Australia/Northern Territory Branch ("**the Branch**") for the financial year ended 30th of June 2021.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The Branch is the South Australia/Northern Territory Branch of the organisation whose principal activities involve representing the interests of its members in the electrical and communications contracting industry. Its principal activities, include industrial relations, health and safety, legal, training, business-support services and advocacy representation with government, industry bodies, training bodies and in the industrial tribunals. A review of those activities presents the same as in the previous reporting period, such that there were no significant changes in the nature of those activities.

The operating profit of the Branch for the financial year amounted to \$100,719 (2020: loss \$43,001).

Significant changes in financial affairs

No significant change in the financial affairs of the Branch occurred during the year.

Significant events

No significant events occurred relating to the Branch during the year.

After balance date events

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Branch is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Branch. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial periods.

Right of members to resign

Members may resign from the Branch in accordance with Rule 15, Resignation from Membership, of the Federal rules of the National Electrical Contractors Association. Rule 15 conforms with Section 174 of the Fair Work (Registered Organisations) Act 2009.

Number of members

The Branch had 391 (2020: 361) members at financial year end.

Number of employees

The Branch had 6 full time equivalent (2020: 6 FTE) employees at financial year end.

Officers or members who are superannuation fund trustees or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

To the best of knowledge and belief, no officer or member of the organisation, by virtue of their office or membership of the Branch is:

- (i) A trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) A director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme;

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 organisation.

Operating Report (continued)
For the year ended 30 June 2021

Names of Committee of Management members and period positions held during the financial year

Name	Position	Period
A Thorpe	President	1 July 2020 - 30 June 2021
G Hodby	Vice President	1 July 2020 - 30 June 2021
A Cross	Treasurer	1 July 2020 - 30 June 2021
C Mattner	Councillor	1 July 2020 - 30 June 2021
B Lindop	Councillor	1 July 2020 - 6 November 2020
J Poulton	Councillor	1 July 2020 - 30 June 2021
S Butler	Councillor	1 July 2020 - 30 June 2021
L Moore	Secretary	1 July 2020 - 30 June 2021
A Aitchison	Councillor	26 November 2020 - 30 June 2021

Unless otherwise stated, committee members have been in office for the full financial year.

Signature of prescribed designated officer


.....

Name of prescribed designated officer LARRY MOORE
Title of prescribed designated officer SECRETARY

Dated: 22/10/21.....

Committee of Management Statement
For the year ended 30 June 2021

On 22/10/2021 the Committee of Management of the National Electrical and Communications Association South Australia/Northern Territory Branch ("**the Branch**") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2021:

The Committee of Management declares that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a Branch concerned; and
 - ii. the financial affairs of the 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 Branch have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting unit's, the financial records of the reporting unit's have been kept, as far as practicable, in a consistent manner with each of the other Branch's of the organisation; and
 - v. where information has been sought in any request by a member of the Branch or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

Signature of prescribed designated officer


.....

Name of prescribed designated officer LARRY MOORE
Title of prescribed designated officer SECRETARY

Dated: 22/10/21
.....

National Electrical and Communications Association South Australia/Northern Territory Branch
Annual Financial Statements
ABN 63 173 936 711

Statement of Comprehensive Income
For the year ended 30 June 2021

	2021	2020
Note	\$	\$
Revenue from contracts with customers		
Membership subscription	3	579,512
Other revenue from another reporting unit	3A	14,782
Total revenue from contracts with customers		594,294
Income for furthering objectives		
Grants or donations	3B	90,000
Total income for furthering objectives		90,000
Other income		
Investment income	3C	366
Rental income	3D	173,871
Other income	3E	391,324
Total other income		565,561
Total revenue and other income		1,249,855
Expenses		
Employee expenses	4A	(619,623)
Capitation fees and other expense to another reporting unit	4B	(108,370)
Administration expenses	4C	(130,389)
Grants or donations	4D	(1,409)
Depreciation and amortisation	4E	(76,228)
Finance costs	4F	(2,083)
Legal costs	4G	(5,431)
Audit fees	13	(8,500)
Other expenses	4H	(197,103)
Total expenses		(1,149,136)
Profit / (loss) for the year		100,719
Other comprehensive income		
Items that will not be subsequently reclassified to profit or loss		
Gain / (loss) on revaluation of land & buildings	9A	-
Total other comprehensive income		215,000
Total comprehensive income for the year		100,719

National Electrical and Communications Association South Australia/Northern Territory Branch
Annual Financial Statements
ABN 63 173 936 711

Statement of Financial Position
As At 30 June 2021

	2021	2020
Note	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	5A 349,802	232,592
Trade and other receivables	5B 137,433	116,653
Other current assets	5C 16,440	17,830
Loans receivable	5D -	84,628
Total current assets	503,675	451,703
Non-current assets		
Plant and equipment	6A 2,913,706	2,961,401
Total non-current assets	2,913,706	2,961,401
Total assets	3,417,381	3,413,104
LIABILITIES		
Current liabilities		
Trade payables	7A 163,645	145,492
Other payables	7B 50,915	48,734
Contract liabilities	7C 9,895	29,328
Borrowings	7D 16,715	138,836
Employee provisions	8A 245,646	231,428
Total current liabilities	486,816	593,818
Non-current liabilities		
Borrowings	7D 17,405	13,159
Employee provisions	8A 12,160	5,846
Total non-current liabilities	29,565	19,005
Total liabilities	516,381	612,823
Net assets	2,901,000	2,800,281
EQUITY		
Asset revaluation reserve	9A 3,054,639	3,054,639
Retained earnings / (accumulated deficit)	(153,639)	(254,358)
Total equity	2,901,000	2,800,281

Statement of Changes in Equity
For the year ended 30 June 2021

	Asset revaluation reserve	Retained earnings (accumulated deficit)	Total equity
Note	\$	\$	\$
Balance as at 1 July 2019	2,839,639	(211,357)	2,628,282
Profit / (loss) for the year	-	(43,001)	(43,001)
Other comprehensive income for the year	215,000	-	215,000
Closing balance as at 30 June 2020	3,054,639	(254,358)	2,800,281
Balance at 1 July 2020	3,054,639	(254,358)	2,800,281
Profit / (loss) for the year	-	100,719	100,719
Other comprehensive income for the year	-	-	-
Closing balance as at 30 June 2021	3,054,639	(153,639)	2,901,000

National Electrical and Communications Association South Australia/Northern Territory Branch
Annual Financial Statements
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Statement of Cash Flows
For the year ended 30 June 2021

	2021	2020
Note	\$	\$
OPERATING ACTIVITIES		
Cash received		
Receipts from customers	1,046,772	813,185
Donations and grants	3B 90,000	117,500
Receipts from other reporting units	10B 16,620	95,948
Interest	3C 366	1,511
Rental income	191,258	163,873
Cash used		
Payments to suppliers and employees	(1,038,883)	(893,975)
Interest payments and other finance costs	4F (2,083)	(2,913)
Payment to other reporting units	10B (116,032)	(136,602)
Net cash from / (used by) operating activities	10A 188,018	158,527
INVESTING ACTIVITIES		
Cash used		
Purchase of plant and equipment	(26,680)	(41,844)
Purchase of investments - loans	-	(74,173)
Cash received		
Proceeds from investments - loans	84,628	156,289
Net cash from / (used by) investing activities	57,948	40,272
FINANCING ACTIVITIES		
Cash used		
Repayment of borrowings	10B (100,000)	-
Repayment of lease liability	(28,756)	(18,615)
Net cash from / (used by) financing activities	(128,756)	(18,615)
Net increase / (decrease) in cash held	117,210	180,184
Cash & cash equivalents at the beginning of the reporting period	232,592	52,408
Cash & cash equivalents at the end of the reporting period	5A 349,802	232,592

Index to the Notes of the Financial Statements

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Note 18	New Australian accounting standards

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, National Electrical and Communications Association South Australia/Northern Territory Branch ("**the Branch**") is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Branch based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Branch operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Branch unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets

The Branch determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1.8, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.4 New Australian accounting standards

Adoption of New Australian Accounting Standard requirements

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2018-7 Amendments to Australian Accountant Standards - Definition of Material

The impact of applying the above standard is detailed in Note 18.

No accounting standard has been adopted earlier than the application date stated in the standard.

1.5 Acquisition of assets and or liabilities that do not constitute a business combination

The Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.6 Current versus non-current classification

The Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Branch classifies all other liabilities as non-current.

1.7 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.7 Revenue (continued)

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the branch recognition of the cash contribution does not give to any related liabilities.

During the year, the Branch received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- government grants.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which the Branch as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in *AASB 119 Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Leases

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2021	2020
Plant and equipment	1 to 5 years	1 to 5 years

If ownership of the leased asset transfers to the Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.9 Leases (continued)

Lease liabilities

At the commencement date of the lease, the Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Branch and payments of penalties for terminating the lease, if the lease term reflects the Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Branch uses the implicit the interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Branch's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases that are below \$5,000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.10 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.11 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

1.13 Financial assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.13 Financial assets (continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

The Branch measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.13 Financial assets (continued)

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.14 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.15 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch's refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.16 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.17 Land, buildings, plant and equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2021	2020
Buildings	40 years	40 years
Right of use	5 Years	5 Years
Furniture, Fixtures and Fittings	2-13 years	2-13 years

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.17 Land, buildings, plant and equipment (continued)

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.18 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.19 Taxation

The Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.20 Fair value measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 14.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 1 Summary of significant accounting policies (continued)

1.20 Fair value measurement (continued)

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.21 Going concern

The financial report has been prepared on the going concern basis. The committee of management believe there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable.

Note 2 Events after the reporting period

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Branch is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Branch. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Branch in subsequent financial periods.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer.

	2021 \$	2020 \$
Type of customer		
Members	579,512	537,046
Other reporting units	14,782	12,769
Total revenue from contracts with customers	594,294	549,815

Disaggregation of income for furthering activities

A disaggregation of the Branch's income by type of arrangement is provided on the face of the Statement of Comprehensive income. The table below also sets out a disaggregation of income by funding source:

Income funding sources		
Other reporting units	-	-
Government	90,000	117,500
Total income for furthering activities	90,000	117,500

Note 3A: Other revenue from another reporting unit

National Electrical and Communications Association - National Office		
Sponsorship income	4,782	-
Excellence Awards - ticket sales	-	164
Other income	-	150
National Electrical and Communications Association - Victorian Branch		
NECA HSEQ	10,000	12,455
Total other revenue from other reporting unit	14,782	12,769

Note 3B: Grants

Grants	90,000	117,500
Total grants	90,000	117,500

Note 3C: Investment income

Interest		
Deposits	366	1,511
Total investment income	366	1,511

Note 3D: Rental income

Properties	173,871	148,975
Total rental income	173,871	148,975

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Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 3 revenue and income (continued)		
Note 3E: Other income		
Fuel scheme income	25,079	17,546
Insurance commission	29,097	32,160
Advertising income	7,901	14,355
Sponsorship income	38,046	39,070
Excellence Awards - ticket sales	51,281	54,131
NECA HSEQ	127,910	94,704
Recoveries	16,433	13,073
Standards income	13,330	3,843
Roadshow income	8,502	-
Directors fees	6,490	5,310
Other income	67,255	26,098
Total revenue from other income	391,324	300,290
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	138,712	137,162
Superannuation	24,964	25,000
Leave and other entitlements	18,141	15,085
Subtotal employee expenses holders of office	181,817	177,247
Employees other than office holders:		
Wages and salaries	348,025	351,618
Superannuation	29,816	37,572
Leave and other entitlements	52,409	58,703
Other employee expenses	7,556	10,388
Subtotal employee expenses employees other than office holders	437,806	458,281
Total employee expenses	619,623	635,528
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
National Electrical and Communications Association - National Office	101,463	98,592
Subtotal capitation fees	101,463	98,592
Other expense to another reporting unit		
National Electrical and Communications Association - National Office		
Information communications technology	409	350
Excellence awards expenses	682	13,926
Insurance	3,813	2,043
Other expenses	-	3,638
National Electrical and Communications Association - Victorian Branch		
Roadshow expenses	1,871	757
Newsletter expenses	132	-
Subtotal other expense to another reporting unit	6,907	20,714
Total capitation fees and other expense to another reporting unit	108,370	119,306

Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 4 Expenses (continued)		
Note 4C: Administration expenses		
Conference and meeting expenses	6,127	26,062
Contractors/consultants	9,981	14,218
Property expenses	77,095	64,802
Office expenses	7,563	13,281
Information communications technology	12,812	13,920
Member services	15,622	13,503
Subtotal administration expense	129,200	145,786
Operating lease rentals:		
Short term, low value and variable lease payments	1,189	1,427
Total administration expenses	130,389	147,213
Note 4D: Grants or donations		
Grants:		
Total expensed that were \$1,000 or less	-	873
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	1,409	-
Total expensed that exceeded \$1,000	-	-
Total grants or donations	1,409	873
Note 4E: Depreciation and amortisation		
Depreciation		
Land & buildings	47,500	47,500
Property, plant and equipment	28,728	30,594
Total depreciation and amortisation	76,228	78,094
Note 4F: Finance costs		
Overdrafts/loans	1,377	2,028
Unwinding of discount - Right-of-use asset	706	885
Total finance costs	2,083	2,913
Note 4G: Legal costs		
Litigation	-	-
Other legal matters	5,431	17,624
Total legal costs	5,431	17,624

Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 4 Expenses (continued)		
Note 4H: Other expenses		
NECA award expenses	51,254.00	86,383
NECA HSEQ	40,664.00	16,065
Project Mentoring expenses	-	6,694
Roadshow expenses	23,087.00	3,520
Newsletter expenses	4,139.00	11,410
Sponsorship	17,091.00	286
Insurance	13,195.00	11,760
Training resources expenses	8,720.00	4,059
Bad debts	(1,997.00)	(1,570)
Loss on disposal of fixed asset	9,028.00	-
Other expenses	31,922.00	14,734
Total other expenses	197,103.00	153,341
Note 5 Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	349,693	232,408
Cash on hand	109	184
Total cash and cash equivalents	349,802	232,592
Note 5B: Trade and other receivables		
Receivables from other reporting units		
National Electrical and Communications Association - Western Australian Branch	-	250
Total receivables from other reporting units	-	250
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	-	250
Other receivables:		
Trade receivables	37,142	18,629
Fuel scheme receivables	101,051	73,281
Other receivables	-	27,250
Total other receivables	138,193	119,160
Less allowance for expected credit losses	(760)	(2,757)
Total allowance for expected credit losses	(760)	(2,757)
Other receivables (net)	137,433	116,403
Total trade and other receivables (net)	137,433	116,653

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

Balance at Beginning of Year	(2,757)	(4,327)
Increase in provision recognised in the Statement of Comprehensive Income	-	-
Reversal of unused provision recognised in the Statement of Comprehensive income	1,997	1,570
Balance at End of Year	(760)	(2,757)

Notes to the Financial Statements
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Note 5 Current assets (continued)

Note 5C: Other current assets

	2021 \$	2020 \$
Prepayments	16,440	17,830
Total other current assets	16,440	17,830

Note 5D: Loans receivable

Current

NECA Careers & Apprenticeships Ltd	-	84,628
Total loans Receivable	-	84,628

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

Land

Land at fair value	850,000	850,000
Total land	850,000	850,000

Buildings

Buildings at fair value	1,915,000	1,915,000
less accumulated depreciation	(47,500)	-
Total buildings	1,867,500	1,915,000

Plant and equipment

Plant and equipment at cost	386,833	374,131
less accumulated depreciation	(214,928)	(209,553)
Total plant and equipment	171,905	164,578

Right-of-use plant and equipment

Right-of-use plant and equipment at cost	42,677	31,796
less accumulated depreciation	(18,376)	(9,523)
Total plant and equipment	24,301	22,273

Capital works in progress

	-	9,550
Total property, plant & equipment	2,913,706	2,961,401

Valuations

Land and/or buildings are at Unit 1, 213 Greenhill Road, Eastwood, South Australia, 5063 and were independently valued in June 2020 by the independent firm McGees (SA) Pty Ltd on the basis of and in accordance with Australian Accounting Standards *AASB 13 Fair Value Measurement* and *AASB 116 Property, Plant & Equipment*. The Directors do not believe there has been a material movement in fair value since the valuation date.

The Branch has a set policy for regular valuation of freehold land and buildings at least once every three to five financial years. Refer to Note 15 for further information on fair value measurement.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 6 Non-current Assets (continued)

Note 6A: Property, Plant and Equipment (continued)

Reconciliations of the Carrying Amounts of Each Class of Asset

	Land	Buildings	Plant and equipment	Right-of-use plant and equipment	Capital works in progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2019	840,000	1,757,500	153,355	-	-	2,750,855
Recognition of Right-of-use Assets on initial application of AASB 16	-	-	-	31,796	-	31,796
Adjusted Balance at 1 July 2019	840,000	1,757,500	153,355	31,796	-	2,782,651
Additions	-	-	32,294	-	9,550	41,844
Disposals	-	-	-	-	-	-
Revaluation increment / (decrements)	10,000	205,000	-	-	-	215,000
Net transfers between classes	-	-	-	-	-	-
Depreciation	-	(47,500)	(21,071)	(9,523)	-	(78,094)
Balance at 30 June 2020	850,000	1,915,000	164,578	22,273	9,550	2,961,401

	Land	Buildings	Plant and equipment	Right-of-use plant and equipment	Capital works in progress	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2020	850,000	1,915,000	164,578	22,273	9,550	2,961,401
Additions	-	-	26,680	-	-	26,680
Disposals	-	-	(9,028)	-	-	(9,028)
Lease modifications	-	-	-	10,881	-	10,881
Net transfers between classes	-	-	9,550	-	(9,550)	-
Depreciation	-	(47,500)	(19,875)	(8,853)	-	(76,228)
Balance at 30 June 2021	850,000	1,867,500	171,905	24,301	-	2,913,706

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	2021 \$	2020 \$
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	132,711	107,908
Subtotal trade creditors	132,711	107,908
Payables to other reporting units		
National Electrical and Communications Association - National Office	30,934	37,584
Subtotal payables to other reporting units	30,934	37,584
Total trade payables	163,645	145,492

Settlement is usually made within 30 days.

Note 7B: Other payables		
Wages and salaries	10,609	10,735
Superannuation	5,440	5,350
GST payable / (receivable)	(7,635)	(8,582)
Fuel scheme bonds monies	39,200	37,700
Other	3,301	3,531
Total other payables	50,915	48,734

Total other payables are expected to be settled in:

No more than 12 months	50,915	48,734
More than 12 months	-	-
Total other payables	50,915	48,734

Note 7C: Contract liabilities

Current

Income in advance	9,895	29,328
Total contract liabilities	9,895	29,328

Note 7D: Borrowings

Current

Lease liability	16,715	38,836
Loan: National Electrical and Communications Association - New South Wales	-	100,000
Total current borrowings	16,715	138,836

Non-current

Lease liability	17,405	13,159
Total non-current borrowings	17,405	13,159
Total borrowings	34,120	151,995

Notes to the Financial Statements
For the year ended 30 June 2021

	2021 \$	2020 \$
Note 8 Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	98,366	82,871
Long service leave	110,221	103,058
Subtotal employee provisions—office holders	208,587	185,929
Employees other than office holders:		
Annual leave	17,345	28,437
Long service leave	31,874	22,908
Subtotal employee provisions—employees other than office holders	49,219	51,345
Total employee provisions	257,806	237,274
Current	245,646	231,428
Non Current	12,160	5,846
Total employee provisions	257,806	237,274
Note 9 Equity		
Note 9A: Asset revaluation reserve		
Balance as at start of year	3,054,639	2,839,639
Gain / (Loss) on revaluation of land and buildings	-	215,000
Transferred out of reserve	-	-
Balance as at end of year	3,054,639	3,054,639
Total asset revaluation reserve	3,054,639	3,054,639
Note 10 Cash flow		
Note 10A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:		
Cash and cash equivalents as per:		
Cash flow statement	349,802	232,592
Balance sheet	349,802	232,592
Difference	-	-
Reconciliation of profit / (deficit) to net cash from operating activities:		
Profit / (deficit) for the year	100,719	(43,001)
Adjustments for non-cash items		
Depreciation / amortisation	76,228	78,094
Loss sale of fixed assets	9,028	-
Changes in assets/liabilities		
(Increase) / decrease in net receivables	(20,780)	108,314
(Increase) / decrease in net other assets	1,390	(2,261)
Increase / (decrease) in trade payables	18,153	(29,641)
Increase / (decrease) in other payables	2,181	(12,952)
Increase / (decrease) in contract liabilities	(19,433)	29,328
Increase / (decrease) in employee provisions	20,532	30,646
Net cash from / (used by) operating activities	188,018	158,527

National Electrical and Communications Association South Australia/Northern Territory Branch
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Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 10 Cash Flow (continued)		
Note 10B: Cash flow information		
Cash inflows from operations		
Other reporting units		
National Electrical and Communications Association - National Office	5,620	42,198
National Electrical and Communications Association - New South Wales Branch	-	19,800
National Electrical and Communications Association - Victorian Branch	11,000	33,950
National Electrical and Communications Association - Western Australian Branch	-	-
Total cash inflows	16,620	95,948
Cash outflows		
Other reporting units		
National Electrical and Communications Association - National Office	113,829	132,845
National Electrical and Communications Association - New South Wales Branch	-	-
National Electrical and Communications Association - Victorian Branch	2,203	832
National Electrical and Communications Association - Western Australian Branch	-	2,100
Related parties		
NECA Trade Services Pty Limited	-	825
Total cash outflows	116,032	136,602
Cash outflows from financing		
Other reporting units		
National Electrical and Communications Association - New South Wales Branch	100,000	-
Total cash outflows	100,000	-
Note 11 Contingent liabilities, assets and commitments		
Note 11A: Commitments and contingencies		
Operating lease commitments—as lessor		
Future minimum rentals receivable under non-cancellable operating leases as at 30 June are:		
Within one year	187,850	160,183
After one year but not more than five years	135,862	304,588
More than five years	-	-
	323,712	464,771

There are no material financial contingencies to report at balance date.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 12 Related party disclosures

Note 12A: Related party transactions for the reporting period

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year the Branch received subscriptions from committee member related entities on normal commercial terms and conditions.

Remuneration of committee members during the year was Nil (2020: Nil).

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2021 \$	2020 \$
Revenue received from:		
Other reporting units		
Refer to Note 3A: Other revenue from another reporting unit	14,782	12,769
Related parties		
Nilsen (SA) Pty Ltd	7,927	8,939
Niramar Pty Ltd	3,014	4,605
NSG (BOFFA) Pty Ltd	8,045	9,995
ABC Tapp Electrical Services	1,436	1,440
Nexphase Electrical	3,468	3,520
CME Group	8,321	8,715
MIMP Connecting Solutions	3,014	4,605
Portable Long Service Leave	8,763	8,125
National Industry Skills Council (E-Oz)	1,818	6,269
NECA Careers and Apprenticeships (NCA) Ltd	67,714	53,322
Expenses paid to:		
Other reporting units		
Refer to Note 4B: Capitation fees and other expense to another reporting unit	108,370	119,306
Related parties		
NECA Trade Services Pty Ltd	-	750
NECA Careers and Apprenticeships (NCA) Ltd	1,106	311
CME Group	1,945	-
Amounts owed by		
Other reporting units		
Refer to Note 5B: Trade and Other Receivables	-	250
Amounts owed to		
Other reporting units		
Refer to Note 7A: Trade payables	30,934	37,584
Loans from/to		
Amount owed by:		
NECA Careers and Apprenticeships (NCA) Ltd	4,777	84,628
Amount payable to:		
National Electrical and Communications Association - New South Wales Branch	-	100,000

Notes to the Financial Statements
For the year ended 30 June 2021

Note 12 Related party disclosures (continued)

Note 12A: Related party transactions for the reporting period (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2021, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2020: \$nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

There was a loan provided to NECA Careers and Apprenticeships (NCA) Ltd with an interest rate of 0% and this was repaid on 22 December 2020.

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party.

Note 12B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)

Annual leave accrued

Total short-term employee benefits

Post-employment benefits:

Superannuation

Total post-employment benefits

Other long-term benefits:

Long-service leave

Total other long-term benefits

Termination benefits

Total key management personnel remuneration for the reporting period

	2021 \$	2020 \$
	138,712	137,162
	13,169	11,385
Total short-term employee benefits	151,881	148,547
	24,964	25,000
Total post-employment benefits	24,964	25,000
	4,972	3,700
Total other long-term benefits	4,972	3,700
Termination benefits		
Total key management personnel remuneration for the reporting period	181,817	177,247

Note 12C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

The Branch has not provided or received any loans with key management personnel (2020: \$nil)

Other transactions with key management personnel

Committee members, directors and their related entities are able to use the services provided by the National Electrical Contractors Association. Such services are made available on terms and conditions no more favourable than those available to other members.

Note 13 Remuneration of auditors

Value of the services provided

Financial statement audit services

Other services

Total remuneration of auditors

	6,300	4,000
	2,200	2,200
Total remuneration of auditors	8,500	6,200

The auditor is Crowe Audit Australia. The fees are stated net of GST.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 14 Financial instruments

The main risks the Branch are exposed to, through its financial instruments, are credit risk, liquidity risk and market risk consisting of interest rate risk, and equity price risk.

The Branch financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable, bank loans and overdrafts, loans to and from related parties.

The totals for each category of financial instruments, measured in accordance with AASB 9, as detailed in the accounting policies to these financial statements, are as follows:

	2021	2020
Note	\$	\$
Note 14A: Categories of financial instruments		
Financial Assets at amortised cost		
Cash and cash equivalents	349,802	232,592
Trade and other receivables	137,433	116,653
Loans receivable	-	84,628
Total financial Assets at amortised cost	487,235	433,873
Financial liabilities at amortised cost		
Trade payables	163,645	145,492
Other payables	50,915	48,734
Contract liabilities	9,895	29,328
Borrowings	34,120	151,995
Total financial liabilities at amortised cost	258,575	375,549

The Committee of Management has overall responsibility for the establishment of the Branch's financial risk management framework. This includes the development of policies covering specific areas such as, interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities.

The day to day risk management is carried out under policies and objectives which have been approved by the Committee of Management. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate movements. The Committee of Management receives monthly reports which provide details of the effectiveness of the processes and policies in place.

The Branch does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Note 14B: Net income and expense from financial assets

Amortised cost

Note		
Interest revenue	366	1,511
Net income and expense from financial assets	366	1,511

Note 14C: Net income and expense from financial liabilities

Amortised cost

Note		
Interest expense	2,083	2,913
Net Income and expense from financial liabilities	2,083	2,913

Notes to the Financial Statements
For the year ended 30 June 2021

Note 14 Financial instruments (continued)

Note 14C: Credit risk

Exposure to credit risk relating to financial assets arises from the potential non performance by counterparties of contract obligations that could lead to a financial loss to the Association and arises principally from the Branch's receivables.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

The Branch has no significant concentration of credit risk with any single counterparty or Branch of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5B.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 5B.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2021	2020
	\$	\$
Financial assets		
Trade receivables	138,193	119,410
Total financial assets	138,193	119,410

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

	30 June 2021 Trade and other receivables					
	Days past due					
	On Demand	<30 days	30-60 days	61-90 days	>91 days	Total
		\$	\$	\$	\$	\$
Expected credit loss rate	0%	0.1%	10.0%	1%	3.7%	
Estimate total gross carrying amount at default	-	120,676	762	3,323	13,431	138,192
Expected credit loss	-	152	76	38	494	760

	30 June 2020 Trade and other receivables					
	Days past due					
	On Demand	<30 days	30-60 days	61-90 days	>91 days	Total
		\$	\$	\$	\$	\$
Expected credit loss rate	0%	0.5%	34.5%	0%	64.6%	
Estimate total gross carrying amount at default	-	115,437	1,200	-	2,773	119,410
Expected credit loss	-	551	414	-	1,792	2,757

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2021 and 2020 is the carrying amounts as illustrated in Note 14E.

Notes to the Financial Statements
For the year ended 30 June 2021

Note 14 Financial instruments (continued)

Note 14D: Liquidity

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk through the following mechanisms:

- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

Typically, the Branch ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Contractual maturities for financial liabilities 2021

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	224,455	-	-	-	224,455
Related party loans	-	-	-	-	-	-
Lease liabilities	-	16,715	17,405	-	-	34,120
Total	-	241,170	17,405	-	-	258,575

Contractual maturities for financial liabilities 2020

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	223,554	-	-	-	223,554
Related party loans	-	100,000	-	-	-	100,000
Lease liabilities	-	38,836	13,159	-	-	51,995
Total	-	362,390	13,159	-	-	375,549

Note 14E: Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments held within the Branch will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The exposure to market risk is a result of the asset allocation strategy prescribing investments across certain asset classes. The Branch is only exposed to interest rate risk and other price risk as detailed below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial market instrument will fluctuate because of changes in market interest rates. The Branch is affected by interest rate risk due to its directly held cash balances. The Branch does not have any floating rate debt instruments for both 2021 and 2020. The exposure to interest rate risk has a direct impact on the Statement of Comprehensive Income and Statement of Financial Position of the Branch.

Interest rate risk is measured and monitored by the calculation of the duration of the investment portfolios which approximates the percentage change in portfolio valuation from a percentage change in market interest rates.

For the year ended 30 June 2021

Note 14 Financial instruments (continued)

Note 14E: Market risk (continued)

Interest rate risk is measured and monitored by the calculation of the duration of the investment portfolios which approximates the percentage change in portfolio valuation from a percentage change in market interest rates. The only component of the financial instruments directly impacted by interest rates volatility for the purposes of quantifying the interest rate sensitivities are the cash holdings either within the individual portfolios or the master custodian accounts for the investment portfolio.

Sensitivity analysis of the risk that the entity is exposed to for 2021

	Change in risk variable %	Effect on	
		Profit \$	Equity \$
Interest rate risk	2%	6,996	6,996
Interest rate risk	-2%	(6,996)	(6,996)

Sensitivity analysis of the risk that the entity is exposed to for 2020

	Change in risk variable %	Effect on	
		Profit \$	Equity \$
Interest rate risk	2%	4,652	4,652
Interest rate risk	-2%	(4,652)	(4,652)

Management of the Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2021 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2021 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

		Carrying amount 2021 \$	Fair value 2021 \$	Carrying amount 2020 \$	Fair value 2020 \$
Financial assets	Note				
Cash and cash equivalents	5A	349,802	349,802	232,592	232,592
Trade and other receivables	5B	137,433	137,433	116,653	116,653
Loans receivable	5D	-	-	84,628	84,628
Total		487,235	487,235	433,873	433,873
Financial liabilities					
Trade and other payables	7A	214,560	214,560	194,226	194,226
Borrowings	7	34,120	34,120	151,995	151,995
Total		248,680	248,680	346,221	346,221

Notes to the Financial Statements
For the year ended 30 June 2021

Note 15 Fair value measurements

Note 15A: Non-financial assets and liabilities fair value hierarchy

The following tables provide an analysis of non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

The different levels are defined below:

Level 1: Fair value obtained from unadjusted quoted prices in active markets for identical instruments.

Level 2: Fair value derived from inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.

Level 3: Fair value derived from inputs that are not based on observable market data.

Fair value hierarchy – 30 June 2021

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and Building	30 June 2020	-	-	2,717,500
Total assets measured at fair value		-	-	2,717,500

Fair value hierarchy – 30 June 2020

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land and Building	30 June 2020	-	-	2,765,000
Total assets measured at fair value		-	-	2,765,000

Note 16 Association Details

The principal place of business of the Branch is:

National Electrical and Communications Association South Australia/Northern Territory Branch
213 Greenhill Road
Eastwood, South Australia, 5063

Note 17 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- 1) A member of a reporting unit, or the Commissioner, 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).

Notes to the Financial Statements
For the year ended 30 June 2021

Note 18 New Australian Accounting Standards

Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Branch.

Officer declaration statement

I, Larry Moore, being the Secretary of the National Electrical and Communications Association South Australia/Northern Territory Branch ("the Branch") declare that the following activities did not occur during the reporting period ending 30 June 2021.

The Branch did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or from another reporting unit
- receive revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that exceeded \$1,000
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of prescribed designated officer



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Name of prescribed designated officer LARRY MOORE
Title of prescribed designated officer SECRETARY

Dated: 22/10/21