



13 November 2025

Laurence Moore

Branch Secretary

National Electrical and Communications Association-South Australia/Northern Territory Branch

Sent via email: larry.moore@necasa.asn.au

CC: Brad.bohun@crowe.com.au

wendy.ramjee@neca.asn.au

Dear Laurence Moore

**National Electrical and Communications Association-South Australia/Northern Territory Branch
Financial Report for the year ended 30 June 2025 – (FR2025/153)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the National Electrical and Communications Association-South Australia/Northern Territory Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 3 November 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2026 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same errors have appeared in the current report, namely reference to incorrect legislation.

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the Committee of Management Statement and Note 17 to the General Purpose Financial Report, refer to the Commissioner instead of the General Manager of the Fair Work Commission.

The Commission aims to assist reporting units in complying with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports. Please ensure in future years this reference is amended accordingly.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

3 November 2025

**Re: Lodgement of Financial Report – NECA SA/NT
s.268 Fair Work (Registered Organisations) Act 2009**

Prescribed Designated Officer's Certificate for year ended 30 June 2025

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 2025; and
2. that the full report was provided to members on the 26th of September 2025; and
3. that the full report was presented to a general meeting of members of the reporting unit on the 20th. of October 2025 in accordance with the Fair Work (Registered Organisations) Act 2009.

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

Signed:



Laurence John Moore
Secretary

Dated: 3rd of November 2025



National Electrical and Communications Association South Australia/Northern Territory Branch

ABN 63 173 936 711

Financial Statements For the Year Ended 30 June 2025

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

Annual Financial Statements
For the year ended 30 June 2025

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National Electrical and Communications Association South Australia/Northern Territory Branch

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

Opinion

We have audited the financial report of National Electrical and Communications Association South Australia/Northern Territory Branch ('the Branch'), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report of National Electrical and Communications Association South Australia/Northern Territory Branch is in accordance with the Australian Accounting Standards, including:

- (a) giving a true and fair view of the Branch's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with any other requirements imposed by the reporting guidelines of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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 Branch in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Other Information

The Council is responsible for the other information. The other information obtained at the date of the 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 the Council for the Financial Report

The Council of the Branch 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 Council determine is necessary to enable the preparation of the financial report (other than the consolidated entity disclosure statement) 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 Council are responsible for assessing the ability of the Branch 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 either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 the 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 this 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee'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 Branch'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 Branch 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.

We communicate with the Council 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 the audit.

CROWE AUDIT AUSTRALIA

BRADLEY D BOHUN
Partner

24 September 2025

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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 2025

The Council 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 2025.

Categories of expenditure	2025	2024
	\$	\$
Remuneration and other employment-related costs and expenses – employees	792,949	714,779
Advertising	-	-
Operating costs	679,706	627,304
Donations to political parties	-	-
Legal costs	-	5,535

Signature of prescribed designated officer



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

Dated: 24/9/25

Operating Report
For the year ended 30 June 2025

The Council 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 2025.

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 loss of the Branch for the financial year amounted to \$30,714 (2024 loss: \$2,139).

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

There were no matters 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 340 (2024: 351) members at financial year end.

Number of employees

The Branch had 6 full time equivalent (2024: 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 2025

Names of Council members and period positions held during the financial year

Name	Position	Period
A Cross	President	1 July 2024 - 30 June 2025
G Hodby	Vice President	1 July 2024 - 30 June 2025
L Moore	Secretary	1 July 2024 - 30 June 2025
C Mattner	Treasurer	1 July 2024 - 30 June 2025
J Poulton	Councillor	1 July 2024 - 30 June 2025
S Butler	Councillor	1 July 2024 - 30 June 2025
A Russell	Councillor	1 July 2024 - 30 June 2025
B Maurits	Councillor	1 July 2024 - 30 June 2025

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: 24/9/25

Council Statement
For the year ended 30 June 2025

On 22/9/2025 the Council 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 2025:

The Council 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 Council 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: 24/9/25

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 2024

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	632,277	676,294
Trade and other receivables	5B	138,004	199,081
Other current assets	5C	1,000	14,569
Total current assets		771,281	889,944
Non-current assets			
Property, plant and equipment	6A	3,409,028	3,442,747
Total non-current assets		3,409,028	3,442,747
Total assets		4,180,309	4,332,691
LIABILITIES			
Current liabilities			
Trade payables	7A	113,483	252,929
Other payables	7B	63,677	77,542
Contract liabilities	7C	43,500	78,000
Borrowings	7D	13,840	15,329
Employee provisions	8A	314,078	271,505
Total current liabilities		548,578	695,305
Non-current liabilities			
Borrowings	7D	28,899	12,901
Employee provisions	8A	13,904	4,843
Total non-current liabilities		42,803	17,744
Total liabilities		591,381	713,049
Net assets		3,588,928	3,619,642
EQUITY			
Asset revaluation reserve	9A	3,732,139	3,732,139
Retained earnings / (accumulated deficit)		(143,211)	(112,497)
Total equity		3,588,928	3,619,642

National Electrical and Communications Association South Australia/Northern Territory Branch
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Statement of Comprehensive Income
For the year ended 30 June 2025

	2025	2024
Note	\$	\$
Revenue from contracts with customers		
Membership subscription	3 611,405	594,070
Other revenue from another reporting unit	3A 78,877	86,703
Total revenue from contracts with customers	690,282	680,773
Income for furthering objectives		
Other income		
Investment income	3B 20,192	3,875
Rental income	3C 226,655	227,725
Other income	3D 504,812	433,106
Total other income	751,659	664,706
Total revenue and other income	1,441,941	1,345,479
Expenses		
Employee expenses	4A (792,949)	(714,779)
Capitation fees and other expense to another reporting unit	4B (146,865)	(144,358)
Administration expenses	4C (187,369)	(159,345)
Grants or donations	4D (1,000)	(1,364)
Depreciation and amortisation	4E (74,038)	(70,425)
Finance costs	4F (2,484)	(1,113)
Legal costs	4G -	(5,535)
Audit fees	13 (10,890)	(9,900)
Other expenses	4H (257,060)	(240,799)
Total expenses	(1,472,655)	(1,347,618)
Profit / (loss) for the year	(30,714)	(2,139)
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income for the year	(30,714)	(2,139)

National Electrical and Communications Association South Australia/Northern Territory Branch
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Statement of Changes in Equity
For the year ended 30 June 2025

	Asset revaluation reserve	Retained earnings (accumulated deficit)	Total equity
Note	\$	\$	\$
Balance as at 1 July 2023	3,732,139	(110,358)	3,621,781
Profit / (loss) for the year	-	(2,139)	(2,139)
Other comprehensive income for the year	-	-	-
Closing balance as at 30 June 2024	3,732,139	(112,497)	3,619,642
Balance at 1 July 2024	3,732,139	(112,497)	3,619,642
Profit / (loss) for the year	-	(30,714)	(30,714)
Other comprehensive income for the year	-	-	-
Closing balance as at 30 June 2025	3,732,139	(143,211)	3,588,928

National Electrical and Communications Association South Australia/Northern Territory Branch
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Statement of Cash Flows
For the year ended 30 June 2025

	2025	2024
Note	\$	\$
OPERATING ACTIVITIES		
Cash received		
Receipts from customers	1,193,107	1,096,428
Receipts from other reporting units	10B 87,785	94,353
Interest	3B 20,192	3,875
Rental income	249,321	250,498
Cash used		
Payments to suppliers and employees	(1,337,720)	(1,028,072)
Interest payments and other finance costs	4F (2,484)	(1,113)
Payment to other reporting units	10B (222,356)	(250,271)
Net cash from / (used by) operating activities	10A (12,154)	165,698
INVESTING ACTIVITIES		
Cash used		
Purchase of plant and equipment	(15,119)	(3,901)
Net cash from / (used by) investing activities	(15,119)	(3,901)
FINANCING ACTIVITIES		
Cash used		
Repayment of borrowings	(16,744)	(12,009)
Net cash from / (used by) financing activities	(16,744)	(12,009)
Net increase / (decrease) in cash held	(44,017)	149,788
Cash & cash equivalents at the beginning of the reporting period	676,294	526,506
Cash & cash equivalents at the end of the reporting period	5A 632,277	676,294

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Notes to the Financial Statements
For the year ended 30 June 2025

Note 1 Summary of material 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 Material accounting judgements and estimates

The Council 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 material estimates and judgements made have been described below.

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 2025

Note 1 Summary of material 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.

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 2025

Note 1 Summary of material 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 2025

Note 1 Summary of material 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 :

	2025	2024
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 2025

Note 1 Summary of material 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 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 banks, 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 that are repayable on demand and form an integral part of the Branch's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cashflows where applicable.

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 2025

Note 1 Summary of material 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 rate (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 2025

Note 1 Summary of material 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 2025

Note 1 Summary of material 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:

	2025	2024
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 2025

Note 1 Summary of material 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 2025

Note 1 Summary of material 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 Council 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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Branch, to affect significantly the operations of the Branch, the results of those operations, or the state of affairs of the Branch, in subsequent financial years.

Notes to the Financial Statements
For the year ended 30 June 2025

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.

	2025	2024
	\$	\$
Type of customer		
Members	611,405	594,070
Other reporting units	78,877	86,703
Total revenue from contracts with customers	690,282	680,773

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:

Note 3A: Other revenue from another reporting unit

National Electrical and Communications Association - National Office		
Income	68,877	76,703
National Electrical and Communications Association - Victorian Branch		
NECA HSEQ	10,000	10,000
Total other revenue from other reporting unit	78,877	86,703

Note 3B: Investment income

Interest		
Deposits	20,192	3,875
Total investment income	20,192	3,875

Note 3C: Rental income

Properties	226,655	227,725
Total rental income	226,655	227,725

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 2025

Note 3 Revenue and Income (continued)

Note 3D: Other income

	2025 \$	2024 \$
Fuel scheme income	31,693	15,152
Insurance commission	34,118	41,310
Advertising income	12,950	23,920
Sponsorship income	84,373	79,588
Excellence Awards - ticket sales	57,970	53,640
NECA HSEQ	201,163	143,423
Recoveries	5,393	6,820
Standards income	8,850	7,418
Roadshow income	8,282	7,649
Directors fees	11,352	10,666
Other income	48,668	43,520
Total revenue from other income	504,812	433,106

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	164,919	158,121
Superannuation	18,966	17,393
Leave and other entitlements	16,809	16,116
Subtotal employee expenses holders of office	200,694	191,630

Employees other than office holders:

Wages and salaries	435,832	398,759
Superannuation	56,542	50,018
Leave and other entitlements	90,662	64,516
Other employee expenses	9,219	9,856
Subtotal employee expenses employees other than office holders	592,255	523,149
Total employee expenses	792,949	714,779

Note 4B: Capitation fees and other expense to another reporting unit

Capitation fees

National Electrical and Communications Association - National Office	120,479	118,073
Subtotal capitation fees	120,479	118,073

Other expense to another reporting unit

National Electrical and Communications Association - National Office		
Excellence awards expenses	21,541	22,193
Insurance	-	4,092
National Electrical and Communications Association - NSW Branch		
Insurance	4,845	-
Subtotal other expense to another reporting unit	26,386	26,285
Total capitation fees and other expense to another reporting unit	146,865	144,358

Notes to the Financial Statements
For the year ended 30 June 2025

Note 4 Expenses (continued)

Note 4C: Administration expenses

	2025 \$	2024 \$
Conference and meeting expenses	45,198	28,666
Contractors/consultants	14,015	18,201
Property expenses	73,562	77,096
Office expenses	22,325	25,035
Information communications technology	24,607	9,083
Member services	10,691	7,753
Subtotal administration expense	190,398	165,834
Operating lease rentals:		
Short term, low value and variable lease payments	(3,029)	(6,489)
Total administration expenses	187,369	159,345

Note 4D: Grants or donations

Grants:

Total expensed that were \$1,000 or less	1,000	1,364
Total grants or donations	1,000	1,364

Note 4E: Depreciation and amortisation

Depreciation

Buildings	47,500	47,500
Property, plant and equipment	26,538	22,925
Total depreciation and amortisation	74,038	70,425

Note 4F: Finance costs

Overdrafts/loans	1,803	-
Unwinding of discount - Right-of-use asset	681	1,113
Total finance costs	2,484	1,113

Note 4G: Legal costs

Other legal matters	-	5,535
Total legal costs	-	5,535

Notes to the Financial Statements
For the year ended 30 June 2025

Note 4 Expenses (continued)

Note 4H: Other expenses

	2025 \$	2024 \$
NECA award expenses	113,783	131,404
NECA HSEQ	61,153	39,575
Roadshow expenses	17,706	14,964
Newsletter expenses	2,869	550
Sponsorship	14,901	13,500
Insurance	8,664	7,978
Training resources expenses	7,590	9,110
Other expenses	30,394	23,718
Total other expenses	257,060	240,799

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	631,977	675,994
Cash on hand	300	300
Total cash and cash equivalents	632,277	676,294

Note 5B: Trade and other receivables

Trade receivables	81,467	116,149
Fuel scheme receivables	60,468	86,863
Total receivables	141,935	203,012
Less allowance for expected credit losses	(3,931)	(3,931)
Total allowance for expected credit losses	(3,931)	(3,931)
Receivables (net)	138,004	199,081
Total trade and other receivables (net)	138,004	199,081

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

Balance at Beginning of Year	(3,931)	(6,022)
Increase in provision recognised in the Statement of Comprehensive Income	-	-
Reversal of unused provision recognised in the Statement of Comprehensive income	-	2,091
Balance at End of Year	(3,931)	(3,931)

Notes to the Financial Statements
For the year ended 30 June 2025

Note 5 Current assets (continued)

Note 5C: Other current assets

Prepayments

Total other current assets

2025 \$	2024 \$
1,000	14,569
1,000	14,569

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

Land

Land at fair value

Total land

1,150,000	1,150,000
1,150,000	1,150,000

Buildings

Buildings at fair value

less accumulated depreciation

Total buildings

2,150,000	2,150,000
(95,000)	(47,500)
2,055,000	2,102,500

Plant and equipment

Plant and equipment at cost

less accumulated depreciation

Total plant and equipment

324,973	318,369
(142,149)	(155,622)
182,824	162,747

Right-of-use plant and equipment

Right-of-use plant and equipment at cost

less accumulated depreciation

Total plant and equipment

67,829	67,829
(46,625)	(40,329)
21,204	27,500

Capital works in progress

-	-
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Total property, plant & equipment

3,409,028	3,442,747
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Valuations

Land and/or buildings are at Unit 1, 213 Greenhill Road, Eastwood, South Australia, 5063 and were independently valued in June 2023 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 2025

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	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	1,150,000	2,150,000	170,446	39,617	3,510,063
Additions	-	-	3,901	-	3,901
Disposals	-	-	(792)	-	(792)
Depreciation	-	(47,500)	(10,808)	(12,117)	(70,425)
Balance at 30 June 2024	1,150,000	2,102,500	162,747	27,500	3,442,747

	Land	Buildings	Plant and equipment	Right-of-use plant and equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	1,150,000	2,102,500	162,747	27,500	3,442,747
Additions	-	-	46,372	-	46,372
Disposals	-	-	(6,053)	-	(6,053)
Depreciation	-	(47,500)	(20,242)	(6,296)	(74,038)
Balance at 30 June 2025	1,150,000	2,055,000	182,824	21,204	3,409,028

Notes to the Financial Statements
For the year ended 30 June 2025

Note 7 Current liabilities

Note 7A: Trade payables

Trade creditors and accruals

Subtotal trade creditors

Payables to other reporting units

National Electrical and Communications Association - National Office

Subtotal payables to other reporting units

Total trade payables

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries

Superannuation

GST payable / (receivable)

Fuel scheme bonds monies

Other

Total other payables

Total other payables are expected to be settled in:

No more than 12 months

More than 12 months

Total other payables

Note 7C: Contract liabilities

Current

Income in advance

Total contract liabilities

Note 7D: Borrowings

Current

Lease liability

Loans payable

Total current borrowings

Non-current

Lease liability

Loans payable

Total non-current borrowings

Total borrowings

2025 \$	2024 \$
81,206	222,373
81,206	222,373
32,277	30,556
32,277	30,556
113,483	252,929
14,086	13,946
6,543	5,865
7,865	10,025
32,300	45,050
2,883	2,656
63,677	77,542
63,677	77,542
-	-
63,677	77,542
43,500	78,000
43,500	78,000
6,342	15,329
7,498	-
13,840	15,329
11,599	12,901
17,300	-
28,899	12,901
42,739	28,230

Notes to the Financial Statements
For the year ended 30 June 2025

Note 8 Provisions

Note 8A: Employee Provisions

Office Holders:

Annual leave

Long service leave

Subtotal employee provisions—office holders

Employees other than office holders:

Annual leave

Long service leave

Subtotal employee provisions—employees other than office holders

Total employee provisions

Current

Non Current

Total employee provisions

2025	2024
\$	\$
126,956	117,212
143,985	152,040
270,941	269,252
16,931	13,797
40,110	(6,701)
57,041	7,096
327,982	276,348
314,078	271,505
13,904	4,843
327,982	276,348

Note 9 Equity

Note 9A: Asset revaluation reserve

Balance as at start of year

Gain / (Loss) on revaluation of land and buildings

Transferred out of reserve

Balance as at end of year

Total asset revaluation reserve

3,732,139	3,732,139
-	-
3,732,139	3,732,139
3,732,139	3,732,139

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

Balance sheet

Difference

632,277	676,294
632,277	676,294
-	-

Reconciliation of profit / (deficit) to net cash from operating activities :

Profit / (deficit) for the year

Adjustments for non-cash items

Depreciation / amortisation

Loss sale of fixed assets

Changes in assets/liabilities

(Increase) / decrease in net receivables

(Increase) / decrease in net other assets

Increase / (decrease) in trade payables

Increase / (decrease) in other payables

Increase / (decrease) in contract liabilities

Increase / (decrease) in employee provisions

Net cash from / (used by) operating activities

(30,714)	(2,139)
74,038	70,425
6,053	792
61,077	(60,192)
13,569	-
(139,446)	68,538
(13,865)	6,427
(34,500)	57,164
51,634	24,683
(12,154)	165,698

Other reporting units

Other reporting units

Note 11A: Commitments and contingencies

Operating lease commitments—as lessor

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are:

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

Notes to the Financial Statements
For the year ended 30 June 2025

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 (2024: Nil).

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

	2025 \$	2024 \$
Revenue received from:		
Other reporting units		
Refer to Note 3A: Other revenue from another reporting unit	78,877	86,703
Related parties		
Nilsen (SA) Pty Ltd	11,641	11,041
NSG (BOFFA) Pty Ltd	10,365	11,391
ABC Tapp Electrical Services	1,641	1,577
Nexphase Electrical	3,950	5,500
CME Group	6,400	8,505
Portable Long Service Leave	18,238	23,443
National Industry Skills Council (E-Oz)	9,243	10,402
Electro Careers and Apprenticeships (ECA) Ltd	111,844	62,083
CITE Services Electrical Contractors	9,000	3,732
AHT Group Pty Ltd	12,186	10,343
Expenses paid to:		
Other reporting units		
Refer to Note 4B: Capitation fees and other expense to another reporting unit	146,865	144,358
Related parties		
Electro Careers and Apprenticeships (ECA) Ltd	-	474
NSG (BOFFA) Pty Ltd	170	2,734
Amounts owed by		
Other reporting units		
Refer to Note 5B: Trade and Other Receivables	-	-
Amounts owed to		
Other reporting units		
Refer to Note 7A: Trade payables	32,277	30,556
Loans from/to		
Amount owed by:		
CITE Services Electrical Contractors	2,150	2,067
Energy Skills Australia (E-Oz)	1,126	-
Electro Careers and Apprenticeships (ECA) Ltd	14,542	6,854
Amount payable to:		
Electro Careers and Apprenticeships (ECA) Ltd	-	40,131

Notes to the Financial Statements
For the year ended 30 June 2025

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 arms 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 2024, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$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.

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

2025 \$	2024 \$
164,919	158,121
12,434	12,163
177,353	170,284
18,966	17,393
18,966	17,393
4,375	3,953
4,375	3,953
200,694	191,630

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 (2023: \$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

7,590	6,900
3,300	3,000
10,890	9,900

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

Notes to the Financial Statements
For the year ended 30 June 2025

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:

Note 14A: Categories of financial instruments

Financial Assets at amortised cost

Cash and cash equivalents

Trade and other receivables

Total financial Assets at amortised cost

Financial liabilities at amortised cost

Trade payables

Other payables

Contract liabilities

Borrowings

Total financial liabilities at amortised cost

Note	2025 \$	2024 \$
5A	632,277	676,294
5B	138,004	199,081
	770,281	875,375
7A	113,483	252,929
7B	63,677	77,542
7C	43,500	78,000
7D	42,739	28,230
	263,399	436,701

The Council 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 Council. 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 Council 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

Interest revenue

Net income and expense from financial assets

Note	2025	2024
3B	20,192	3,875
	20,192	3,875

Note 14C: Net income and expense from financial liabilities

Amortised cost

Interest expense

Net income and expense from financial liabilities

Note	2025	2024
4F	2,484	1,113
	2,484	1,113

Notes to the Financial Statements
For the year ended 30 June 2025

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.

	2025 \$	2024 \$
Financial assets		
Trade receivables	141,935	203,012
Total financial assets	141,935	203,012

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

	30 June 2025					
	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%	0.7%	4.9%	4%	11.8%	
Estimate total gross carrying amount at default	-	107,609	7,969	4,696	21,661	141,935
Expected credit loss	-	786	393	197	2,555	3,931

	30 June 2024					
	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%	2.2%	3%	13.0%	
Estimate total gross carrying amount at default	-	158,415	18,226	6,717	19,654	203,012
Expected credit loss	-	786	393	197	2,555	3,931

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2025 and 2024 is the carrying amounts as illustrated in Note 14E.

Notes to the Financial Statements
For the year ended 30 June 2025

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 2025

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	220,660	-	-	-	220,660
Lease liabilities	-	6,342	11,599	-	-	17,941
Loans payable	-	7,498	17,300	-	-	24,798
Total	-	234,500	28,899	-	-	263,399

Contractual maturities for financial liabilities 2024

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	408,471	-	-	-	408,471
Lease liabilities	-	15,329	12,901	-	-	28,230
Total	-	423,800	12,901	-	-	436,701

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 2025 and 2024. 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.

Notes to the Financial Statements
For the year ended 30 June 2025

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 2025

	Change in risk variable %	Effect on	
		Profit \$	Equity \$
Interest rate risk	2%	12,646	12,646
Interest rate risk	-2%	(12,646)	(12,646)

Sensitivity analysis of the risk that the entity is exposed to for 2024

	Change in risk variable %	Effect on	
		Profit \$	Equity \$
Interest rate risk	2%	13,526	13,526
Interest rate risk	-2%	(13,526)	(13,526)

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 2025 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 2025 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 2025 \$	Fair value 2025 \$	Carrying amount 2024 \$	Fair value 2024 \$
Financial assets	Note				
Cash and cash equivalents	5A	632,277	632,277	676,294	676,294
Trade and other receivables	5B	138,004	138,004	199,081	199,081
Total		770,281	770,281	875,375	875,375
Financial liabilities					
Trade and other payables	7A+7B	177,160	177,160	330,471	330,471
Borrowings	7	42,739	42,739	28,230	28,230
Total		219,899	219,899	358,701	358,701

Notes to the Financial Statements
For the year ended 30 June 2025

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 2025

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and Building	30 June 2025	-	-	3,205,000
Total assets measured at fair value		-	-	3,205,000

Fair value hierarchy – 30 June 2024

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land and Building	30 June 2024	-	-	3,300,000
Total assets measured at fair value		-	-	3,300,000

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).

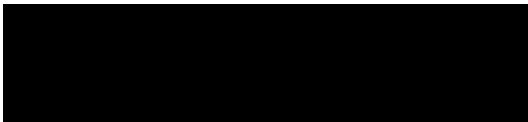
Officer declaration statement

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 2025.

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 from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- 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 exceeded \$1,000
- pay a donation that was \$1,000 or less
- 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 to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- 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



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

Dated: 24/9/25