



Australian Government

Australian Industrial Registry

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Mr James Tinslay
Secretary
The National Electrical Contractors Association
Level 3
100 Dorcas Street
SOUTH MELBOURNE VIC 3205

Email: necanat@neca.asn.au

Dear Mr Tinslay,

**The National Electrical Contractors Association
Financial Report for Year Ended 30th June 2006 – FR2006/456
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

I refer to the financial reports of The National Electrical Contractors Association for the year ended 30th June 2006. The documents were lodged in the Industrial Registry on 27 December 2006.

The documents have been filed.

The following comments may assist you when you next prepare financial reports. No further action is required regarding this issue with respect to the lodged documents.

Circulation of Auditor's Report

The Secretary's certificate states that the full report was circulated to members on 26th October 2006.

When circulating a 'full report' to members, section 265(1)(a)(i) of the RAO Schedule requires a reporting unit to include a copy of the auditor's report. The auditor's report, however, is dated 27th October 2006, that is the day after the documents were circulated. This therefore suggests that the Auditor's report was not circulated to members.

Compliance with Time Lines

Insufficient Time has Elapsed between Circulation and AGM

The Secretary's Certificate states that the financial documents were circulated on 26th October 2006 and that they were presented to the Annual General Meeting (AGM) on 9th November 2006, (that is, 14 days later). Section 265(5)(a) of the RAO Schedule requires **documents to be circulated a minimum of 21 days before the general meeting** of members at which they are to be presented.

Documents not lodged in Registry within 14 Days of Meeting

Section 268 of the RAO Schedule requires a reporting unit to **lodge its financial documents in the Industrial Registry within 14 days after their presentation to a meeting**. While the documents were presented to the Annual General Meeting on 9th November 2006, the documents were not lodged in the Industrial Registry until 27th December 2006 (that is, 48 days later).

Please do not hesitate to contact me by email at robert.pfeiffer@air.gov.au or on (03) 8661 7817 if you wish to discuss this letter.

A copy of the financial report has been placed on the website maintained by the Industrial Registry at <http://www.e-airc.gov.au/233v>.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R Pfeiffer', with a stylized flourish at the end.

for
Robert Pfeiffer
Statutory Services Branch

26 April 2007



National office | **national electrical and communications association**
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email necanat@neca.asn.au
ABN 78 319 016 742

16th November 2006

Deputy Industrial Registrar
Australian Industrial Registry
GPO Box 1994S
MELBOURNE VIC 3001

Dear Sir/Madam,

Certificate of Secretary

I, Peter James Glynn, being the Secretary of the National Electrical Contractors Association – National Office, certify:

1. that the documents lodged herewith are copies of the full report referred to in s268 of the RAO Schedule; and
2. that the full report was provided to members on October 26th, 2006; and.
3. that the full report was presented to the Annual General Meeting of the reporting unit on November 9th, 2006; in accordance with s266 of the RAO Schedule.

Yours faithfully

PETER GLYNN
Secretary

**NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION
NATIONAL OFFICE**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2006**

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

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NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

Operating Report by the Committee

Your committee members submit the financial report of the National Electrical Contractors Association – National Office ("the association") for the financial year ended 30 June 2006.

Committee Members

The name of committee members of the association throughout the financial year and at the date of this report are:

N Palmer	D Madson
M Bowring	C M Russell
S Griffiths	F Russo
W Carter	J Robinson
W McKnight	G Kempton
M Green	

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Secretary

P Glynn is secretary of the association since the start of the financial year to the date of this report.

Principal Activity

The principal activity of the association during the financial year was representing the interests of its members in the electrical and communication industry. No significant change in the nature of these activities occurred during the year.

No Significant Changes in State of Affairs

No significant changes in the state of affairs of the association occurred during the financial year.

Operating Results

The profit of the association for the financial year amounted to \$29,992 (2005: \$134,032).

Australian Equivalents to International Financial Reporting Standards

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (IFRS), the association's financial report has been prepared in accordance with those standards. A reconciliation of adjustments arising on the transition to IFRS is included in Note 2 to this report.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Number of Members

The association had 3,667 (2005: 3,663) members at financial year end.

Number of Employees

The association had 4 (2005: 6) employees at financial year end.

Superannuation Trustees

The following committee members are directors of SPEC Pty Ltd which is the trustee of the Connect Superannuation Fund:

CM Russell	P Glynn
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NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE


Operating Report by the Committee (cont'd)

Members Right to Resign

Members may resign from the association in accordance with Rule 11, Resignation from Membership, of the Federal Rules of National Electrical Contractors Association. Rule 11 conforms with Section 174, Resignation from Membership, of the RAO Schedule 1B of the Workplace Relations Act 1996.

Signed in accordance with a resolution of the Members of the Committee:



NEVILLE PALMER
President

STEPHEN GRIFFITHS
Treasurer

Dated this 23rd day of October 2006

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE


Committee of Management Statement

On 10th August 2006 the Committee of Management of the National Electrical Contractor Association – National Office passed the following resolution in relation to the general purpose financial report (GPFR) of the association for the financial year ended 30 June 2006.

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the association for the financial year to which they relate;
- d) there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable; and
- e) that 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 association;
 - ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the association including the rules of a branch concerned;
 - iii) the financial records of reporting units have been kept and maintained in accordance with the RAO Schedules and the RAO Regulations;
 - iv) no requests have been made from any member of the association or a Register under section 272 of the RAO Schedule; and
 - v) no orders have been made by the Commission under section 273 of the RAO Schedule during the year.

For the Committee of Management:


NEVILLE PALMER
President

Dated this 23rd day of October 2006

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
Revenue	3	1,092,487	1,173,998
Other income	3	748,560	580,514
Depreciation expenses		(18,925)	(19,487)
Employee benefits expense		(538,181)	(546,479)
Conference expenses		(9,256)	(27,761)
Project expenses		(319,183)	(303,269)
Travel and accommodation expenses		(68,257)	(69,235)
Affiliation expenses		(76,100)	(80,538)
Other expenses		(781,153)	(600,958)
Profit before income tax		29,992	134,032
Income tax expense		-	-
Profit attributable to members of the association		29,992	134,032

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**BALANCE SHEET
AS AT 30 JUNE 2006**

	Note	2006 \$	2005 \$
CURRENT ASSETS			
Cash and cash equivalents	6	117,348	140,588
Trade and other receivables	7	975,927	432,415
Financial assets	9	681,700	462,700
Other current assets	8	209,419	145,632
TOTAL CURRENT ASSETS		<u>1,984,394</u>	<u>1,181,335</u>
NON-CURRENT ASSETS			
Financial assets	9	3	3
Plant and equipment	10	44,879	48,545
TOTAL NON-CURRENT ASSETS		<u>44,882</u>	<u>48,548</u>
TOTAL ASSETS		<u>2,029,276</u>	<u>1,229,883</u>
CURRENT LIABILITIES			
Trade and other payables	11	462,329	179,580
Deferred income	12	625,748	205,495
Short term provisions	13	126,566	114,815
TOTAL CURRENT LIABILITIES		<u>1,214,643</u>	<u>499,890</u>
NON-CURRENT LIABILITIES			
Trade and other payables	11	53,337	-
Long term provisions	13	4,959	3,648
TOTAL NON-CURRENT LIABILITIES		<u>58,296</u>	<u>3,648</u>
TOTAL LIABILITIES		<u>1,272,939</u>	<u>503,538</u>
NET ASSETS		<u>756,337</u>	<u>726,345</u>
EQUITY			
Retained earnings	14	756,337	726,345
TOTAL EQUITY		<u>756,337</u>	<u>726,345</u>

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2006**

	Retained earnings \$	Total \$
Balance at 1 July 2004	592,313	592,313
Transfers to and from reserves	-	-
Profit attributable to members of Association	134,032	134,032
Balance at 1 July 2005	726,345	726,345
Transfers to and from reserves	-	-
Profit attributable to members of Association	29,992	29,992
Balance at 30 June 2006	756,337	756,337

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts in the course of operations		1,044,124	1,409,031
Payments to suppliers and employees		(821,028)	(1,431,668)
Interest received		39,624	29,121
Net cash provided by /(used in) operating activities	17	<u>262,720</u>	<u>6,484</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(15,259)	(1,937)
Proceeds from sale of plant and equipment		-	800
Loan to NECA Qld		(201,701)	-
Loan from NECA VIC/ WA		150,000	-
Purchase of investments		(219,000)	(200,000)
Net cash provided by /(used in) investing activities		<u>(285,960)</u>	<u>(201,137)</u>
Net increase/(decrease) in cash held		(23,240)	(194,653)
Cash at beginning of financial year		140,588	335,241
Cash at end of financial year	6	<u>117,348</u>	<u>140,588</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the and the Workplace Relations Act 1996.

The financial report covers National Electrical Contractors Association – National Office ("the association"), for the financial year ended 30 June 2006.

The financial report of the association complies with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

The association has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the association accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of the association to be prepared in accordance with Australian equivalents to IFRS.

The accounting policies set out below have been consistently applied to all years presented. The association has however elected to adopt the exemptions available under AASB 1 relating to AASB 132: Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement. Refer to Note 21 for further details.

Reconciliations of the transition from previous Australian GAAP to IFRS have been included in Note 2 to this report.

Functional and presentation currency

The functional currency of the association is measured using the currency of the primary economic environment in which the association operates. The financial statements are presented in Australian dollars which is functional and presentation currency of the association.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounting Policies

(a) Income Tax

No provision for income tax is necessary for the State association as "Associations of Employers" are exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

(b) Plant and Equipment

Each class of plant and equipment are measured at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over their useful lives to the association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Plant and Equipment	10 - 33 %	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the association's intention to hold these investments to maturity. Any held-to-maturity investments held by the association are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of Assets

At each reporting date, the association reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the association are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or over the term of the lease.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(f) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods and services to customers and members.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Contribution for the ElectroComms Contracting Foundation is recognised as revenue when the right to receive a contribution has been established.

(j) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(l) Comparative Figures

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

(m) Critical accounting estimates and judgments

All entities within association evaluate estimates and judgments incorporated into individual entities' financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

Key estimates — Impairment

The association assesses impairment at each reporting date by evaluating conditions specific to the association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of property, plant and equipment for the year ended 30 June 2006.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

**NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS**

	Note	Previous GAAP at 1 July 2004 \$	Effect of transition to Australian equivalents to IFRS \$	Australian equivalents to IFRS at 1 July 2004 \$
Reconciliation of Equity at 1 July 2004				
CURRENT ASSETS				
Cash and cash equivalents		335,241	-	335,241
Trade and other receivables		246,351	-	246,351
Financial assets		262,700	-	262,700
Other current assets		16,650	-	16,650
TOTAL CURRENT ASSETS		<u>860,942</u>	-	<u>860,942</u>
NON-CURRENT ASSETS				
Financial assets		3	-	3
Plant and equipment		68,712	-	68,712
TOTAL NON-CURRENT ASSETS		<u>68,715</u>	-	<u>68,715</u>
TOTAL ASSETS		<u>929,657</u>	-	<u>929,657</u>
CURRENT LIABILITIES				
Trade and other payables		111,981	-	111,981
Short term provisions		116,610	-	116,610
Short term provisions		104,651	-	104,651
TOTAL CURRENT LIABILITIES		<u>333,242</u>	-	<u>333,242</u>
NON-CURRENT LIABILITIES				
Long term provisions		4,102	-	4,102
TOTAL NON-CURRENT LIABILITIES		<u>4,102</u>	-	<u>4,102</u>
TOTAL LIABILITIES		<u>337,344</u>	-	<u>337,344</u>
NET ASSETS		<u>592,313</u>	-	<u>592,313</u>
EQUITY				
Retained earnings		592,313	-	592,313
TOTAL EQUITY		<u>592,313</u>	-	<u>592,313</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

**NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)**

	Note	Previous GAAP at 30 June 2005 \$	Effect of transition to Australian equivalents to IFRS \$	Australian equivalents to IFRS at 30 June 2005 \$
Reconciliation of Equity at 30 June 2005				
CURRENT ASSETS				
Cash and cash equivalents		140,588	-	140,588
Trade and other receivables		432,415	-	432,415
Financial assets		462,700	-	462,700
Other current assets		145,632	-	145,632
TOTAL CURRENT ASSETS		<u>1,181,335</u>	-	<u>1,181,335</u>
NON-CURRENT ASSETS				
Financial assets	3	-	-	3
Plant and equipment		48,545	-	48,545
TOTAL NON-CURRENT ASSETS		<u>48,548</u>	-	<u>48,548</u>
TOTAL ASSETS		<u>1,229,883</u>	-	<u>1,229,883</u>
CURRENT LIABILITIES				
Trade and other payables		179,580	-	179,580
Deferred income		205,495	-	205,495
Short term provisions		114,815	-	114,815
TOTAL CURRENT LIABILITIES		<u>499,890</u>	-	<u>499,890</u>
NON-CURRENT LIABILITIES				
Long term provisions		3,648	-	3,648
TOTAL NON-CURRENT LIABILITIES		<u>3,648</u>	-	<u>3,648</u>
TOTAL LIABILITIES		<u>503,538</u>	-	<u>503,538</u>
NET ASSETS		<u>726,345</u>	-	<u>726,345</u>
EQUITY				
Retained earnings		726,345	-	726,345
TOTAL EQUITY		<u>726,345</u>	-	<u>726,345</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

NOTE 2: FIRST-TIME ADOPTION OF AUSTRALIAN EQUIVALENTS TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

	Note	Previous GAAP at 30 June 2005 \$	Effect of transition to Australian equivalents to IFRS \$	Australian equivalents to IFRS at 30 June 2005 \$
Reconciliation of Profit or Loss for Year Ended 30 June 2005				
Revenue		1,173,998	-	1,173,998
Other income		580,514	-	580,514
Depreciation expenses		(19,487)	-	(19,487)
Employee benefits expense		(546,479)	-	(546,479)
Conference expenses		(27,761)	-	(27,761)
Project expenses		(303,269)	-	(303,269)
Travel and accommodation expenses		(69,235)	-	(69,235)
Affiliation expenses		(80,538)	-	(80,538)
Other expenses		(600,958)	-	(600,958)
Profit before income tax		<u>134,032</u>	-	<u>134,032</u>
Income tax expense		-	-	-
Profit attributable to members of the association		<u>134,032</u>	-	<u>134,032</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
<hr/>		
NOTE 3: REVENUE		
Operating activities		
- Member subscriptions	631,495	551,139
- Management fees	337,928	496,468
- ElectroComms Contracting Foundation contribution	123,064	125,877
	<u>1,092,487</u>	<u>1,173,484</u>
 Non-operating activities		
- Directors fees	5,000	4,000
- Government grants	315,087	301,633
- Interest revenue from other corporations	39,624	29,121
- Other revenue	388,849	245,760
	<u>748,560</u>	<u>580,514</u>
 Total revenues	<u>1,841,047</u>	<u>1,753,998</u>

NOTE 4: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax expenses has been determined after:

Depreciation of non-current assets	18,925	19,487
 Legal fees	31,312	11,322
 Rental expense on operating leases		
- Minimum lease payments	<u>43,008</u>	<u>41,354</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

2006	2005
\$	\$

NOTE 5: AUDITOR'S REMUNERATION

Remuneration of the auditor of the association for:
- auditing or reviewing the financial report

<u>14,900</u>	<u>12,750</u>
---------------	---------------

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank

<u>117,348</u>	<u>140,588</u>
<u>117,348</u>	<u>140,588</u>

Reconciliation of cash

Cash at the end of the financial year as shown
In the statement of cash flows is reconciled to
items in the balance sheet as follows:

Cash at bank

<u>117,348</u>	<u>140,588</u>
----------------	----------------

NOTE 7: TRADE AND OTHER RECEIVABLES

CURRENT

General membership

661,088	356,475
---------	---------

Other receivables

113,139	75,940
---------	--------

Loan due from related entity

201,700	-
---------	---

<u>975,927</u>	<u>432,415</u>
----------------	----------------

NOTE 8: OTHER CURRENT ASSETS

CURRENT

Prepayments

206,769	142,982
---------	---------

Rental Bond

2,650	2,650
-------	-------

<u>209,419</u>	<u>145,632</u>
----------------	----------------

NOTE 9: FINANCIAL ASSETS

CURRENT

Term deposits

<u>681,700</u>	<u>462,700</u>
----------------	----------------

<u>681,700</u>	<u>462,700</u>
----------------	----------------

The effective interest rate on term deposits was 5.5% (2005: 5.5%), these deposits have an average maturity of 183 days.

NON CURRENT

Available-for-sale financial assets:

Unlisted Investments, at cost.

Investment in associate

1	1
---	---

Investment in controlled entity

2	2
---	---

<u>3</u>	<u>3</u>
----------	----------

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006 \$	2005 \$
--	------------	------------

NOTE 9: FINANCIAL ASSETS (CONT'D)

Available-for-sale financial assets:

The fair value of the unlisted available-for-sale financial asset cannot be reliably measured as variability in the range of reasonable fair value estimates is significant. As a result, all unlisted investments are reflected at cost.

Details of investments:

Name	Country of incorporation	Principal activities	Percentage owned	
			2006	2005
Australian Cabler Registration Service Pty Ltd	Australia	Refer (i)	50%	50%
Teledata Licence (Aust) Pty Ltd	Australia	Refer (ii)	100%	100%
SPEC Pty Ltd	Australia	Refer (iii)	50%	50%

The Committee members are in the opinion that the National Electrical Contractors Association – National office is not entitled to share the results of these entities.

(i) This entity provides cabler registration services as required by the Australian Communications Authority.

(ii) This entity ceased to operate during the year.

(iii) This entity is trustee of the Connect Superannuation Fund.

NOTE 10: PLANT AND EQUIPMENT

PLANT AND EQUIPMENT

Plant & equipment

At cost

203,915 188,656

Less accumulated depreciation

(159,036) (140,111)

44,879 48,545

Total plant and equipment

44,879 48,545

Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the year.

	Plant and Equipment \$	Total \$
Balance at the beginning of the year	48,545	48,545
Additions	15,259	15,259
Disposals	-	-
Depreciation expense	(18,925)	(18,925)
Carrying amount at end of year	<u>44,879</u>	<u>44,879</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

2006 2005
\$ \$

NOTE 11: TRADE AND OTHER PAYABLES

CURRENT

Trade creditors and accruals	304,280	137,460
Loans due to related entities	96,663	-
Goods & Services Tax	61,386	42,120
	<u>462,329</u>	<u>179,580</u>

NON CURRENT

Loans due to related entities	<u>53,337</u>	<u>-</u>
-------------------------------	---------------	----------

NOTE 12: DEFERRED INCOME

CURRENT

Advance Subscription Income	68,748	205,495
Advance Program Income	557,000	-
	<u>625,748</u>	<u>205,495</u>

NOTE 13: PROVISIONS

	Employee Entitlements	Total
	\$	\$
Opening balance at 1 July 2005	118,463	118,463
Additional provisions raised during the year	37,799	37,799
Amounts used	<u>(24,737)</u>	<u>(24,737)</u>
Balance at 30 June 2006	<u>131,525</u>	<u>131,525</u>

Analysis of Total Provisions

Current	126,566	114,815
Non-Current	<u>4,959</u>	<u>3,648</u>

Total Employee benefits	<u>131,525</u>	<u>118,463</u>
-------------------------	----------------	----------------

Number of employees at year end	4	6
---------------------------------	---	---

Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to annual and long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

2006	2005
\$	\$

NOTE 14: RETAINED EARNINGS

The association received \$123,064 (2005: \$125,877) committed contributions during the financial year for the ElectroComms Contracting Foundation. The amount has been taken up as revenue and included in retained earnings. The progressive value of the funds committed to the Foundation at 30 June 2006 is \$770,177 (2005: \$680,783).

NOTE 15: LEASES

(a) Operating lease commitments

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

Payable

- not later than one year	19,802	60,497
- later then one year but not later than five years	-	19,802
	<u>19,802</u>	<u>80,299</u>

The office rental lease is a non-cancellable lease with a three-year term, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by 4% per annum. The option to renew the lease at the end of the original three-year term for an additional term of three years was exercised during the 2003/04 financial year.

NOTE 16: RELATED PARTY TRANSACTIONS

The following committee members were key management personnel of the association:

N Palmer	D Madson
M Bowring	C M Russell
S Griffiths	F Russo
W Carter	J Robinson
W McKnight	G Kempton
M Green	

No remuneration was paid or payable to key management personnel.

P Glynn is chief executive office and secretary of the association.

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

Transactions with related parties

(a) 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 all other members.

(b) Teledata Licence (Aust) Pty Ltd administers and processes applications for cabling licences. Teledata Licence (Aust) Pty Ltd is a related party to the National Electrical Contractors Association..

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

2006 **2005**
\$ **\$**

NOTE 16: RELATED PARTY TRANSACTIONS (CONT'D)

(c) Receivable from related entities at year end:

National Electrical Contractors Association – Tasmania	5,300	99
National Electrical Contractors Association – Victoria	6,564	5,500
National Electrical Contractors Association – Queensland	201,700	-
National Electrical Contractors Association – New South Wales	-	684
National Electrical Contractors Association – Western Australia	11,861	-
National Electrical Contractors Association – ACT	-	3,478
Australian Cabler Registration Service Pty Ltd	34,100	859

(d) Payables to related entities at year end:

National Electrical Contractors Association – Tasmania	1,038	-
National Electrical Contractors Association – Victoria	70,300	-
National Electrical Contractors Association – Queensland	2,959	-
National Electrical Contractors Association – New South Wales	72,675	3,713
National Electrical Contractors Association – Western Australia	10,000	-

NOTE 17: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit from ordinary activities

Profit from ordinary activities	29,992	134,032
(Profit)/Loss from sale of non-current assets	-	1,817
Depreciation	18,925	19,487
Interest income not received as cash	-	-
Amounts set aside to provisions	-	-
	48,917	155,336
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(341,811)	(186,064)
(Increase)/decrease in other current assets	(63,787)	(128,982)
Increase/(decrease) in trade and other payables	186,086	67,599
Increase/(decrease) in deferred income	420,253	88,885
Increase/(decrease) in provisions	13,062	9,710
Cash flows from operations	262,720	6,484

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

NOTE 18: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments and accounts receivable and payable. The main purpose of non-derivative financial instruments is to raise finance for the association's operations.

The association does not have any derivative instruments at 30 June 2006.

i. Treasury Risk Management

Committee members and directors of the association meet on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The association is not exposed to fluctuations in interest rate risk. For further details on interest rate risk refer to Note 18(b).

Liquidity risk

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capitals are maintained.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the association.

Price risk

The association is not exposed to any material commodity price risk.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 18: FINANCIAL INSTRUMENTS (CONT'D)

(b) Interest Rate Risk

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

	Weighted Average		Effective Interest Floating Interest Rate		Fixed Interest Rate	
	2006	2005	2006	2005	2006	2005
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	3.15	5.2	117,348	140,588	-	-
Short Term deposits	5.5	5.5	-	-	681,700	462,700
Trade and other receivables	-	-	-	-	-	-
Total Financial Assets:			117,348	140,588	681,700	462,700
Financial Liabilities:						
Trade and other payables	-	-	-	-	-	-
Total Financial Liabilities:			-	-	-	-

	Weighted Average		Effective Interest Non-Interest Bearing		Total	
	2006	2005	2006	2005	2006	2005
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	3.15	5.2	-	-	117,348	140,588
Short Term deposits	5.5	5.5	-	-	681,700	462,700
Trade and other receivables	-	-	975,927	432,415	975,927	432,415
Total Financial Assets:			975,927	432,415	1,774,975	1,035,703
Financial Liabilities:						
Trade and other payables	-	-	365,666	179,580	365,666	179,580
Total Financial Liabilities:			365,666	179,580	365,666	179,580

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 18: FINANCIAL INSTRUMENTS (CONT'D)

(c) Net Fair Value

The net fair value of assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to and forming part of the financial statements.

Details of aggregate net fair value and carrying amounts of financial assets and financial liabilities at balance date:

	2006		2005	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial assets				
Term Deposits	681,700	681,700	462,700	462,700
Trade and other receivables	975,927	975,927	432,415	432,415
Total financial assets	1,657,627	1,657,627	895,115	895,115
Financial liabilities				
Trade and other payables	515,666	515,666	179,580	179,580
Total financial liabilities	515,666	515,666	179,580	179,580

NOTE 19: SEGMENT REPORTING

The association operates predominantly in one business and geographical segment, being in the electrical and communication industry providing benefits to the professional advisory services in Australia.

NOTE 20: EVENTS AFTER BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the association.

NOTE 21: CHANGE IN ACCOUNTING POLICY

The association has adopted the following Accounting Standards for application on or after 1 January 2005:

- AASB 132: Financial Instruments: Disclosure and Presentation
- AASB 139: Financial Instruments: Recognition and Measurement

The changes resulting from the adoption of AASB 132 relate primarily to increased disclosures required under the standard and do not affect the value of amounts reported in the financial statements.

The adoption of AASB 139 has not resulted in material differences in the recognition and measurement of the association's financial instruments. The association has elected not to adjust comparative information resulting from the introduction of AASB 139 as permitted under the transitional provisions of this standard. As such, previous Australian Accounting Standards have been applied to comparative information.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

NOTE 21: ASSOCIATION DETAILS

The principal place of business of the association is:

National Electrical Contractors Association – National Office
Level 3, 100 Dorcas Street
South Melbourne VIC 3205

NOTE 22: RAO s272 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Melbourne

Bentleys MRI
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Audit & Assurance Services Division

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- NATIONAL OFFICE**

Scope

The financial report and directors' responsibility

The financial report comprises the income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes to the financial statements, and the committee of management statement for the National Electrical Contractors Association - National Office (the association), for the year ended 30 June 2006.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report in accordance with the Associations Incorporations Act. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Associations Incorporations Act, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the reasonableness of significant accounting estimates made by the committee.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- NATIONAL OFFICE (Continued)**

Audit Approach (Continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the National Electrical Contractors Association - National Office, presents fairly in accordance with applicable Accounting Standards, the requirements imposed by Part 3 of Chapter 8 of Schedule 1B (RAO Schedule) of the Workplace Relations Act 1996, and other mandatory professional reporting requirements in Australia, the financial position of the National Electrical Contractors Association - National Office, as at 30 June 2006, and the results of its operations and its cash flows for the year then ended.

Bentleys mri

**BENTLEYS MRI
CHARTERED ACCOUNTANTS**

S. Phillips

**SCOTT PHILLIPS
PARTNER
APPROVED AUDITOR**

Dated in Melbourne on this 27TH day of OCTOBER 2006

Bentleys MRI Melbourne Pty Ltd
ABN 22 050 116 373

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Melbourne Vic 3000

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Melbourne Vic 3001

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COMPILATION REPORT TO THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION - NATIONAL OFFICE

Scope

On the basis of information provided by the committee of the National Electrical Contractors Association - National Office, we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of National Electrical Contractors Association, National Office for the year ended 30 June 2006 as set out in pages 29 to 30.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the committee members. No accounting standards and other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The committee is solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent and are appropriate to satisfy the requirements of the committee.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the committee provided, into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the company and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Bentleys MRI Melbourne Pty Ltd

BENTLEYS MRI MELBOURNE PTY LTD
CHARTERED ACCOUNTANTS

Scott Phillips

SCOTT PHILLIPS
DIRECTOR

Dated in Melbourne on 27th day of October 2006

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

INCOME

	2006	2005
General Administration	\$	\$
Subscriptions – Chapters & Affiliates	631,495	551,139
Sundry Income	964	-
Directors Fees	5,000	4,000
Management Fees	337,928	496,468
Awards Sponsorship and Tickets	367,809	228,218
Interest	39,624	29,121
Contribution to Standards	18,182	15,000
ElectroComms Contracting Foundation	123,064	125,877
Projects	316,981	303,375
Proceeds from sale of plant and equipment	-	800
TOTAL INCOME	<u>1,841,047</u>	<u>1,753,998</u>

This Detailed Income and Expenditure statement should be read in conjunction with
the attached compilation report.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – NATIONAL OFFICE

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006 (Cont'd)**

EXPENDITURE	2006 \$	2005 \$
General Administration		
Accounting and Audit Fees	57,991	54,750
Advertising & Promotion	-	280
Affiliation Fees	76,100	80,538
Annual Leave	6,015	(4,230)
Bad Debts	-	-
Bank Charges	1,185	2,166
Communications Consultant	63,724	56,309
Computer Expenses	7,487	8,726
Conference & Meeting Expenses	9,256	27,761
Cost of Sale of plant and equipment	-	2,617
Depreciation	18,925	19,487
Entertainment & Representation	12,721	8,646
Excellence Award	367,992	227,954
Fees/Allowances for attendance at conferences	-	-
Foundation Expenses	71,629	1,160
Fringe Benefits Tax	3,120	876
Insurance	16,367	15,749
Legal Fees	31,312	11,322
Long Service Leave	7,047	13,940
Payroll Tax	20,687	21,702
Postage	6,795	9,091
Projects	319,183	303,269
Rent	69,162	64,705
Repairs & Maintenance	1,829	3,205
Salaries & Wages	501,312	514,191
Smart Wiring	-	17,233
Staff Training	-	6,650
Standards Australia	2,496	2,400
Stationery	9,554	26,680
Subscriptions Trade Journals	4,951	5,918
Sundry Expenses	15,537	5,849
Telephone & Fax	24,927	23,906
Travel & Accommodation	68,257	69,235
Vendors & Distributors	8,367	9,543
Website	2,525	2,250
Workcare	4,602	6,088
TOTAL EXPENDITURE	1,811,055	1,619,966
NET PROFIT	29,992	134,032

This Detailed Income and Expenditure statement should be read in conjunction with
the attached compilation report.