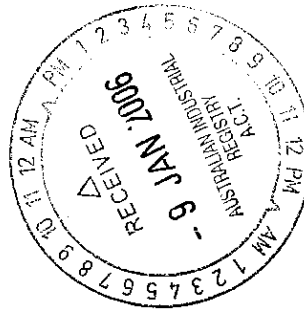




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ABN 78 319 016 742

23rd December 2005

Deputy Industrial Registrar
Australian Industrial Registry
GPO Box 539
CANBERRA CITY ACT 2601



Dear Sir/Madam,

Certificate of Secretary

I, Peter James Glynn, being the Secretary of the National Electrical Contractors Association – Australian Capital Territory Chapter, 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 20th, 2005; and.
3. that the full report was presented to the Annual General Meeting of members of the reporting unit on December 14th, 2005; in accordance with s266 of the RAO Schedule.

Yours faithfully

PETER GLYNN
Secretary

**NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION
AUSTRALIAN CAPITAL TERRITORY
CHAPTER**

**Financial Statements
For The Year Ended
30 June 2005**

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Operating Report by the Committee

Your committee members submit the consolidated financial report of the National Electrical Contractors Association – Australian Capital Territory Chapter (“the association”) for the financial year ended 30 June 2005.

Committee Members

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

M O'Malley	S Patrick
P Glynn	S Buckley
J Ayres	R Donnelly
G Kempton (since July 04)	

Principal Activities

The principal activity of the consolidated entity during the financial year was representing the interests of its members in the electrical and communication industry.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

Profit from ordinary activities amounted to \$4,187.

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 68 (2004: 62) members at financial year end.

Number of Employees

The association had 0 (2004: 0) employees at financial year end.

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
– AUSTRALIAN CAPITAL TERRITORY CHAPTER**

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:



GREG KEMPTON
President



PETER GLYNN
Treasurer

Dated this 20th day of October 2005

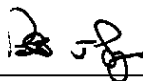
Committee of Management Statement

On 10th of August 2005 the Committee of Management of the National Electrical Contractors Association – Australia Territory Capital Chapter passed the following resolution in relation to the general purpose financial report (GPFR) of the entity for the financial year ended 30 June 2005.

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 gives a true and fair view of the financial performance, financial position and cash flows of the consolidated entity for the financial year to which they relate;
- d) there are reasonable grounds to believe that the consolidated entity 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; and
 - 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; and
 - iii) the financial records of reporting units have been kept and maintained in accordance with the RAO Schedules and the RAO Regulations; and
 - iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - v) no requests have been made from any member of the association or a Register under section 272 of the RAO Schedule; and
 - vi) no orders have been made by the Commission under section 273 of the RAO Schedule during the year.

For the Committee of Management:



P GLYNN
Treasurer

Dated this 20TH day of OCTOBER 2005

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
– AUSTRALIAN CAPITAL TERRITORY CHAPTER**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
Revenue from operating activities	2	74,778	63,093
Other expenses from ordinary activities	3	(70,591)	(53,609)
Profit from ordinary activities before income tax expense		4,187	9,484
Income tax expense relating to ordinary activities	1 (a)	-	-
Net profit from ordinary activities after income tax expenses attributable to the members of the association		4,187	9,484
Total changes in equity of the association		4,187	9,484

The accompanying notes form a part of the financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	8(a)	31,003	41,487
Other financial assets	4	63,032	59,972
Other	5	2,000	2,273
Total Current Assets		<u>96,035</u>	<u>103,732</u>
Total Assets		<u>96,035</u>	<u>103,732</u>
CURRENT LIABILITIES			
Income received in advance		10,736	10,210
Payables	6	1,548	13,958
Total Current Liabilities		<u>12,284</u>	<u>24,168</u>
Total Liabilities		<u>12,284</u>	<u>24,168</u>
NET ASSETS		<u>83,751</u>	<u>79,564</u>
EQUITY			
Retained profits	7	<u>83,751</u>	<u>79,564</u>
TOTAL EQUITY		<u>83,751</u>	<u>79,564</u>

The accompanying notes form part of the financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		71,240	59,359
Cash payments in the course of operations		(82,475)	(65,517)
Interest received		3,811	3,734
Net cash used in operating activities	8(b)	<u>(7,424)</u>	<u>(2,424)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		<u>(3,060)</u>	<u>(2,944)</u>
Net cash used in investing activities		<u>(3,060)</u>	<u>(2,944)</u>
Net decrease in cash held		(10,484)	(5,368)
Cash at the beginning of the financial year		41,487	46,855
Cash at the end of the financial year	8(a)	<u>31,003</u>	<u>41,487</u>

The accompanying notes form part of the financial statements.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005**

1. STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996. It has been prepared on the basis of historical costs and does not take into account changing money values.

The financial report covers National Electrical Contractors Association – Australian Capital Territory Chapter (“the association”), for the financial year ended 30 June 2005.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

a) Taxation

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

b) Trade Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

c) Trade and Other Payables

Liabilities for trade creditors and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

d) Cash and Cash Equivalents

Cash on hand and in banks and short-term deposits are stated at the lower of cost and net realisable value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005 (Cont'd)**

1. STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

e) Revenue Recognition

Revenue from operating activities

Operating revenue comprises revenue earned from the provision of products or services to members. Operating revenue is recognised when the goods are provided or when the fee in respect of services provided is receivable.

Interest Income

Interest income is recognised as it accrues.

f) Goods and Services Tax (GST)

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

g) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency with current financial year amounts and other disclosures.

h) Adoption of Australia Equivalents to International Financial Reporting Standards

The Association is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing 1 January 2005. The adoption of AIFRS will be reflected in the Association's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The Association's management, along with its auditors, have assessed the significance of the expected changes and are preparing for their implementation. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The committee members are of the opinion that the key material differences in the Association's accounting policies on conversion to AIFRS and the financial effect of these differences where known are as follows. Users of the financial statements should note, however, that the amounts disclosed could change if there are any amendments by standard-setters to the current AIFRS, or interpretation of the AIFRS.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005 (Cont'd)**

1. STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

h) Adoption of Australia Equivalents to International Financial Reporting Standards (Cont'd)

Impairment of assets

Under AASB 136: Impairment of Assets, the recoverable amount of an asset is determined as the higher of fair value less costs to sell and value in use. In determining value in use, projected future cash flows are discounted using a risk adjusted pre-tax discount rate and impairment is assessed for the individual asset or at the 'cash generating unit' level. A 'cash generating unit' is determined as the smallest group of assets that generates cash flows, which are largely independent of the cash inflows from other assets or groups of assets. The current policy is to determine the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the asset's use and subsequent disposal. It is likely that this change in accounting policy will lead to impairments being recognised more often.

The Association has reassessed its impairment testing policy and tested all assets for impairment at 1 July 2005. Impairment testing as at 1 July 2005 confirmed no impairment of any assets.

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005 (Cont'd)**

	2005 \$	2004 \$
2. REVENUE FROM ORDINARY ACTIVITIES		
Operating activities		
Member subscriptions	<u>47,008</u>	<u>36,752</u>
Non-operating activities		
Interest from other corporations	3,811	3,734
Other	<u>23,959</u>	<u>22,607</u>
	<u>27,770</u>	<u>26,341</u>
Total revenue	<u>74,778</u>	<u>63,093</u>
3. AUDITORS' REMUNERATION		
Audit services:		
Auditors of the association	1,000	1,000
Other services:		
Auditors of the association	-	-
	<u>1,000</u>	<u>1,000</u>
4. OTHER FINANCIAL ASSETS		
Term Deposit	<u>63,032</u>	<u>59,972</u>
Term deposit at 30 June 2005 matures within 5 months and pays interest at a rate of 5.40% (2004 : 4.9%).		
Credit risk is minimised as short term deposits are held with large banks which have acceptable credit ratings determined by a recognised rating agency.		
5. OTHER		
Prepayments	<u>2,000</u>	<u>2,273</u>

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005 (Cont'd)**

	2005	2004
	\$	\$
6. PAYABLES		
Trade creditors and accruals	1,100	12,100
Goods and Services Tax	448	1,858
	<u>1,548</u>	<u>13,958</u>
7. RETAINED PROFITS		
Balance at the beginning of the financial year	79,564	70,080
Net profit attributable to members	4,187	9,484
Balance at the end of the financial year	<u>83,751</u>	<u>79,564</u>
8. NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of Cash		
Cash at end of the financial year as shown in the statement of cash flows is reconciled to the related items as follows:		
Cash at bank	<u>31,003</u>	<u>41,487</u>
(b) Reconciliation of Cash Flows from Operations with Operating Profit/(Loss)		
Operating profit	4,187	9,484
Net cash provided by operating activities before change in assets and liabilities	<u>4,187</u>	<u>9,484</u>
Change in assets and liabilities during the financial year:		
(Increase)/Decrease in other assets	273	(2,273)
(Decrease)/Increase in payables	(12,410)	(14,865)
(Decrease)/Increase in other liabilities	526	5,230
Net cash used in operating activities	<u>(7,424)</u>	<u>(2,424)</u>

9. REMUNERATION OF EXECUTIVES

No members of the council received remuneration apart from reimbursement of expenses.

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005 (Cont'd)

10. RELATED PARTIES DISCLOSURE

The names of the persons who have held office as Councilors during the year are:

M O'Malley	S Patrick
P Glynn	S Buckley
J Ayres	R Donnelly
G Kempton (since July 04)	

Councilors and their related entities

Members of the Council 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.

11. SEGMENT REPORTING

The association operates predominantly in one business and geographical segment, being in the electrical and communications industry providing benefits to the members of the association throughout the Australian Capital Territory.

12. FINANCIAL INSTRUMENTS

a) Interest Rate Risks

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 those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Non-Interest Bearing		Total	
	2005 %	2004 %	2005 \$	2004 \$	Within 1 Year 2005 \$	Within 1 Year 2004 \$	1 to 5 Years 2005 \$	1 to 5 Years 2004 \$	2005 \$	2004 \$	2005 \$	2004 \$
Financial Assets												
Cash	2.35%	1.55%	31,003	41,487	-	-	-	-	-	-	31,003	41,487
Other Financial assets	5.4%	4.9%	-	-	63,032	59,972	-	-	-	-	63,032	59,972
Total Financial Assets			31,003	41,487	63,032	59,972	-	-	-	-	94,035	101,459
Trade & other Creditors			-	-	-	-	-	-	1,548	13,958	1,548	13,958
Total Financial Liabilities			-	-	-	-	-	-	1,548	13,958	1,548	13,958

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005 (Cont'd)**

12. FINANCIAL INSTRUMENTS (Cont'd)

b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

c) Net Fair Values

The net fair values of assets and liabilities approximate 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 statement of financial position and in the notes to and forming part of the financial statements.

13. SUBSEQUENT EVENTS

Since 30 June 2005, 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, to affect significantly the operations of the Association, the results of those operations, or the state of affairs of the Association, in subsequent financial years.

14. ASSOCIATION DETAILS

The principal place of business of the association is:

National Electrical Contractors Association – Australian Capital Territory Chapter
Level 3, 100 Dorcas St
South Melbourne VIC 3205

15. 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).

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, AUSTRALIAN CAPITAL TERRITORY CHAPTER

Scope

The financial report and committee's responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the statement by members of the committee for the National Electrical Contractors Association, Australian Capital Territory Chapter ("the association") for the financial year ended 30 June 2005.

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 Incorporation 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 appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

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.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION,
AUSTRALIAN CAPITAL TERRITORY CHAPTER (CONT'D)**

Independence

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

Audit Opinion

In our opinion:

- (a) there were kept by the association in respect of the year ended 30 June 2005, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure; and
- (b) the attached consolidated financial report, prepared under the historical cost convention and in accordance with Section 253 of the Registration and Accountability of Organisations Legislation (RAO) Schedule 1B of the Workplace Relations Act 1996, are properly drawn up so as to give a true and fair view of:
 - (i) the financial affairs of the Association as at 30 June 2005;
 - (ii) the statement of financial performance and cash flows of the Association for the financial year ended on that date; and
 - (iii) All information and explanations required by RAO Schedule 1B of the Workplace Relations Act 1996 to be provided by officers or employees were provided.

Bentleys mri

**BENTLEYS MRI
CHARTERED ACCOUNTANTS**

Scott Philips

**SCOTT PHILIPS
PARTNER
APPROVED AUDITOR**

Dated in Melbourne on 20TH day of OCTOBER 2005

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- AUSTRALIAN CAPITAL TERRITORY CHAPTER**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

	2005	2004
	\$	\$
INCOME		
Subscriptions	47,008	36,752
Commission	-	-
Annual General Meeting/Excellence Awards	23,959	22,607
Interest	3,811	3,734
Total Income	74,778	63,093
EXPENDITURE		
Annual General Meeting/Excellence Awards	25,111	22,411
Accounting	7,000	3,500
Audit Fees	1,000	1,000
Affiliation Fees	8,314	8,272
Bank Charges	351	381
Donations	-	-
Insurance	454	771
Legal Fees	-	-
Management Services	23,320	15,000
Postage	-	-
Sundry Expenses	421	-
Travel & Accommodation	4,620	2,274
Total Expenditure	70,591	53,609
OPERATING PROFIT/(LOSS)	4,187	9,484



Australian Government
Australian Industrial Registry

Level 35, 80 Collins Street
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Mr Peter Glynn
Secretary
The National Electrical Contractors Association
Australian Capital Territory Chapter
Level 3, 100 Dorcas Street
SOUTH MELBOURNE VIC 3205

Email: necanat@neca.asn.au

Dear Mr Glynn

**Re: The National Electrical Contractors Association - Australian Capital Territory Chapter
Schedule 1B of the Workplace Relations Act 1996 (RAO Schedule) Financial reports
for year ended 30 June 2005 - FR2005/286**

Thank you for the financial reports of the Australian Capital Territory Chapter of The National Electrical Contractors Association for year ended 30 June 2005. The documents were lodged in the Australian Industrial Registry (ACT) on 9 January 2006.

The information has been examined and filed. I would, however, like to comment on some issues arising out of the reports. I make these comments to assist you when you next prepare financial reports and you do not need to take any further action in respect of the financial reports already lodged.

2. Auditor's Report

Special purpose financial report

A reporting unit is required by section 253(2) of the RAO Schedule to prepare a general purpose financial report from its financial records.

I note attached to the auditor's report is a special purpose financial report compiled for the benefit of the members of the ACT Chapter of the organisation, and to provide private information to trustees.

The detailed income and expenditure statement provided in the special purpose financial report must however be disclosed in the reporting unit's statement of financial performance of the general purpose financial report adopting Australian Accounting Standards and other mandatory professional reporting requirements.

A *special purpose financial report* does not satisfy the requirements of the RAO Schedule and will not be accepted by the Industrial Registry in future financial reports. A copy of this letter has been sent to your auditor.


3. Timescale Requirements

Financial reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements. From the information available, the reports were audited on 20 October 2005 and presented to a meeting on 14 December 2005. The financial report was lodged in the Registry on 9 January 2006 which is not within 14 days of the meeting as required in s.268 of Schedule 1B of the *Workplace Relations Act 1996*.

Please do not hesitate to contact Robert Pfeiffer either 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 a website maintained by the Industrial Registry at <http://www.e-airc.gov.au/233Vact>.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Margaret Williams', followed by a small flourish.

Margaret Williams
Statutory Services Branch

19 January 2006

Cc Bentley's MRI
audit@melb.bentleys.com.au