



15 January 2020

Oliver Judd
Secretary, Australian Capital Territory Chapter
The National Electrical Contractors Association

Dear Sir

Re: – The National Electrical Contractors Association, Australian Capital Territory Chapter - financial report for year ending 30 June 2019 (FR2019/91)

I refer to the financial report of the Australian Capital Territory Chapter of The National Electrical Contractors Association. The documents were lodged with the Registered Organisations Commission (**ROC**) on 11 December 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.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 2020 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist when preparing the next report.

Documents must be lodged with ROC within 14 days after presentation meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the meeting referred to in section 266. The designated officer's certificate indicates that this meeting occurred on 14 November 2019, and the relevant 14 day period expired on 28 November 2019.

For the record, I note from the email accompanying lodgement on 11 December that the documents had been sent to an incorrect email address earlier, on 27 November, which was within the relevant 14 day period, but which resulted in the late lodgement.

Revenue recognition

Australian Accounting Standard *AASB 101 Presentation of Financial Statements* paragraph 117 and *AASB 118: Revenue* paragraph 35(a) requires the entity to disclose the measurement basis or bases used in recognising revenue.

The accounting policy for member subscriptions and other material components of the Chapter's revenue has not been included.

Nil activity disclosures

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect¹ must be included

¹ Or a nil line item balance as illustrated in the model financial statements

in the financial statements, notes to the financial statements or an officer's declaration statement. The officer's declaration statement provides reporting units with an option to disclose nil activities not reported elsewhere. Nil activities only have to be disclosed once. I note that the officer's declaration statement included disclosures for which there was an equivalent disclosure in the body of the notes (as indicated):

- RG13(b) - receive capitation fees from another reporting unit [Note 3C]
- RG13(e) - receive revenue from undertaking recovery of wages activity [P&L statement, committee of management statement²]

The officer's declaration statement also included nil activity information in respect of RG17(d) – have a balance within the general fund. Having regard to the definition of general fund in the glossary on page 11/13 of the reporting guidelines, it would appear that the balance of equity of \$228,408 is the balance of the general fund and no nil activity information was applicable.

Registered auditor's details

Item 29(b) of the RGs states that the auditor's report must specify the registered auditor's name and registration number. The auditor's report stated an incomplete registration number.³

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully



Stephen Kellett
Financial Reporting
Registered Organisations Commission

² Note that reporting guideline 26 in the 5th edition of the reporting guidelines removed the requirement for a declaration about revenue from recovery of wages activity from the committee of management statement.

³ The auditor's full registration number is AA2017/37. The apparent typographical error also appeared in the 2018 report. The full number was correctly stated in the 2017 report.

27 November 2019

Registered Organisations Commission
MELBOURNE VIC 3000

Email: regorgs@roc.gov.au

Dear Sir

I enclose the following documents for your consideration:

- Designated Officer's Certificate pursuant to the Fair Work Act 2009.
- Financial statements of the National Electrical Contractors Association ACT Chapter for the year ending on 30 June 2019.

Yours sincerely



Oliver Judd
Secretary - ACT Chapter
NECA

Designated Officer's Certificate
s.268 of the Fair Work Act 2009

I, Oliver Rupert Judd being the Secretary of the National Electrical Contractors Association ACT Chapter certify:

- That the documents lodged herewith are copies of the full report referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members on 28 October 2019, and
- That the full report was presented to a general meeting of members of the reporting unit on 14 November 2019, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.



Signature:

Date: 27 November 2019





AGENDA

ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the National Electrical Contractors Association ACT Chapter will be held at **4.00 pm on Thursday 14 November 2019 at NECA ACT Boardroom 49 Tennant Street Fyshwick**

1. Apologies.
2. Confirmation of Minutes of the Annual General Meeting held on 15 November 2018.
3. Presentation of the audited Financial Report and Balance Sheet for the twelve months ended 30 June 2019.
4. General Business.

OLIVER JUDD
SECRETARY

**THE NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NECA - ACT CHAPTER

Report on the Audit of the Financial Report

Opinion

I have audited the accompanying financial report of NECA - ACT Chapter (the reporting unit) which comprises the Statement of Financial Position as at 30 June 2019, the Statement of Comprehensive Income, Expenditure Incurred Report – Subsection 255(2A) Report, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, the Committee of Management Statement and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of NECA ACT Chapter as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- I. The Australian Accounting Standards and;
- II. the requirements imposed by the Reporting Guidelines and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*; and

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate. There was no recovery of wages activity in the financial year. Therefore, there is no requirement to express an audit opinion in respect of recovery of wages activity for the financial year.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 :*Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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

Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the executive committee determines is necessary to enable the preparation of the financial report that is free of material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NECA - ACT CHAPTER

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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.

Auditor's Responsibilities for the Audit of the Financial Report

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I declare that I am an approved auditor, a member of the Institute of Chartered Accountants in Australia, hold a current Public Practice Certificate and am a registered auditor under the RO ACT.

Moore Stephens NSW
Chartered Accountants



Charles Oosthuizen
Partner

Signed at Level 7, 9 Castlereagh Street, SYDNEY NSW 2000 on the 17th October 2019
Registration number (as registered by the RO Commissioner under the RO Act): AA2017:

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

s.268 Fair Work (Registered Organisations) Act 2009

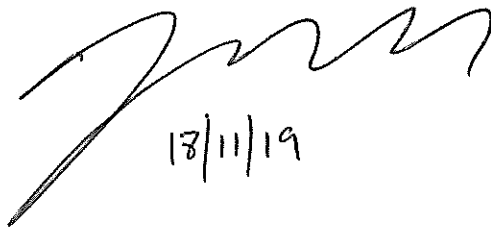
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

CERTIFICATE FOR THE YEAR ENDED 30 JUNE 2019

I, Oliver Judd being the secretary of the National Electrical Contractors Association – ACT Chapter certify:

- that the documents lodged herewith are copies of the full report for the National Electrical Contractors Association – ACT Chapter for the period ended 30 June 2019 referred to in s.268 of *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on ~~28.10.2019~~ and
- that the full report was presented to a general meeting of members of the reporting unit on ~~14.11.2019~~ in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Mr Oliver Judd
Secretary
Dated:



18/11/19

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

The committee presents its report on the reporting unit for the financial year ended 30 June 2019.

The operating report was prepared by the following officer:

Mr. Oliver Judd (Secretary)

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

The principal activities of the Association during the financial year were to represent the interests of the member in the electro technology industry.

These activities included Industrial Relations advice, representation in bargaining, WHS advice, lobbying and membership, benefits such as training, events and discounted services. There was no significant change with these activities; the operating result of the entity was a profit amounting to \$10,000.

Non-Financial Results

NECA's policy function advocates on behalf of NECA's members to government, the media and other relevant opinion makers to try to create and maintain a conducive business and regulatory environment for our members. This is principally accomplished through submissions to government inquiries, media releases and directly liaising with politicians, regulators and public servants.

The entity also disseminates information to members regarding political and regulatory developments, in order to assist them in complying with government regulations and to take advantage of and mitigate risks relating to issues affecting their businesses

Significant changes in financial affairs

No significant change in the financial affairs of the reporting unit.

Right of members to resign

A member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purposes in the rules of the organisation or a branch of the organisation in accordance with Rule 11, Resignation from Membership, of the Federal Rules of National Electrical Contractors Association - ACT Chapter. Rule 11 conforms to Section 174, Resignation from Membership of the *Fair Work (Registered Organisation Act 2009)*.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
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**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Officers & members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

To the best of our knowledge and belief, no officer or member of the organisation, by virtue of their office or membership of NECA, 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.

Number of members

As at 30 June 2019 there were 114 members of the National Electrical Contractors Association - ACT Chapter.

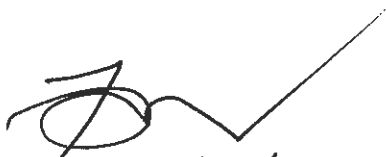
Number of employees

As at 30 June 2019 there were no full-time employees, part time employees or contractors under the National Electrical Contractors Association - ACT Chapter.

Names of Committees of Management members and position held during the financial year

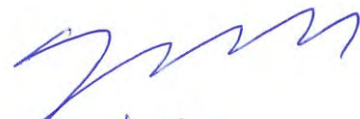
Name	Position	Year
Barry Skinner	President	1 July 2018-30 June 2019
Peter Hart	Vice President	1 July 2018-30 June 2019
Stephen Buckley	Treasurer	1 July 2018-30 June 2019
Grant Bawden	Committee Member	1 July 2018-30 June 2019
Robert Donnelly	Committee Member	1 July 2018-30 June 2019
Jade Coleman	Committee Member	1 July 2018-30 June 2019
Oliver Judd	Secretary	1 July 2018-30 June 2019

Mr B. Skinner
President
Dated:



17/10/19

Mr O Judd
Secretary
Dated:



17/10/19

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

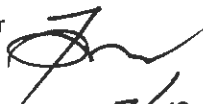
On the 17/10/2019 the Committee of Management of the National Electrical Contractors Association - ACT Chapter passed the following resolution in relation to the general-purpose financial report (GPRF) for the year ended 30 June 2019:

The Committee of Management declares that in their opinion:

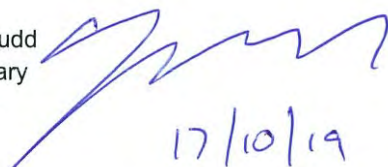
- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Commissioner;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) 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; and
- (e) during the financial year to which the GPRF relates and since the end of that year:
 - I. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - II. the financial affairs of the reporting unit 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 reporting unit have been kept and maintained in accordance with the RO Act; and
 - IV. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - V. where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or 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.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

This declaration is made in accordance with a resolution of the Committee of Management.

Mr B. Skinner
President
Dated:


17/10/19

Mr O Judd
Secretary
Dated:


17/10/19

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue			
Membership Subscription		133,326	123,346
Interest	3A	5,131	4,081
Other Revenue	3B	139,542	99,247
Levies		-	-
Capitation Fee and other Revenue from another reporting unit	3C	-	-
Fuel Card		189,323	-
Total Revenue		467,322	226,674
Other Income			
Grants or Donations		-	-
Revenue from recovery of wages activity		-	-
Total Other Income		-	-
Total Income		467,322	226,674
Expenses			
Capitation Fees and other Expenses from another reporting unit	4A	27,754	27,522
Administration Expenses	4B	16,006	12,596
Audit Fees (All relevant to audit fee amount)	10	3,600	2,474
Grants & Donations	4C	-	-
Other Expenses	4D	218,721	174,083
Levies Expense		-	-
Legal Costs - Other		-	-
Employee Expenses	4F	-	-
Affiliation Fee		-	-
Depreciation and Amortisation	4G	1,216	-
COGS	4E	190,025	-
Total Expenses		457,322	216,674
Profit for the Year		10,000	10,000
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total Comprehensive Income for the Year		10,000	10,000

The accompanying notes form part of these financial statements.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5A	271,369	291,842
Trade and Other Receivables	5B	43,010	69,304
Other Assets	5C	23,442	19,122
TOTAL CURRENT ASSETS		<u>337,821</u>	<u>380,268</u>
NON-CURRENT ASSETS			
Intangible Assets	6	5,284	6,500
Total Non-Financial Assets		<u>5,284</u>	<u>6,500</u>
TOTAL ASSETS		343,105	386,768
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	7A	66,027	30,075
Other Payables	7B	48,670	138,285
TOTAL CURRENT LIABILITIES		<u>114,697</u>	<u>168,360</u>
TOTAL LIABILITIES		<u>114,697</u>	<u>168,360</u>
NET ASSETS		<u>228,408</u>	<u>218,408</u>
EQUITY			
General Funds		-	-
Retained Earnings (accumulated deficit)		228,408	218,408
TOTAL EQUITY		<u>228,408</u>	<u>218,408</u>

The accompanying notes form part of these financial statements.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Note	Retained earnings	Total
		\$	\$
Balance at 1 July 2017		198,408	198,408
Profit for the Year		10,000	10,000
Other Comprehensive Income for the Year		-	-
Balance at 30 June 2018		208,408	208,408
Balance at 1 July 2018		208,408	208,408
Profit for the Year		10,000	10,000
Other Comprehensive Income for the Year		-	-
Balance at 30 June 2019		218,408	218,408

The accompanying notes form part of these financial statements.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received			
Receipts from other Reporting units / Controlled entity(s)	8B	75,260	46,840
Interest		5,131	4,081
Receipts from Members		408,906	197,539
		<u>489,297</u>	<u>248,460</u>
Cash Used			
Suppliers		(188,993)	(69,655)
Payment to other Reporting units / Controlled entity(s)	8B	(351,777)	(139,150)
		<u>(540,770)</u>	<u>(208,805)</u>
NET CASH FROM / (USED BY) OPERATING ACTIVITIES	8A	<u>(51,473)</u>	<u>39,655</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from related parties		31,000	-
NET CASH FROM FINANCING ACTIVITIES	8A	<u>31,000</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for software		-	(6,500)
NET CASH (USED BY) FINANCING ACTIVITIES	6	<u>-</u>	<u>(6,500)</u>
NET INCREASE / (DECREASE) IN CASH HELD		<u>(20,473)</u>	<u>33,155</u>
Cash and Cash Equivalents at the Beginning of the Reporting Period		<u>291,842</u>	<u>258,687</u>
CASH & CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	5A	<u>271,369</u>	<u>291,842</u>


The accompanying notes form part of these financial statements.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
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**EXPENDITURE INCURRED REPORT –
SUBSECTION 255(2A) REPORT FOR THE YEAR ENDED 30 JUNE 2019**

The committee of management presents the expenditure as required under subsection 255(2A) on the reporting unit for the year ended 2019.

	Note	2019	2018
		\$	\$
Remuneration and other employment-related costs and expenses - employees		-	-
Advertising		2,827	-
Operating costs		263,259	216,673
Donations to political parties		-	-
Legal costs		-	-
		266,086	216,673

Signature of designated officer: 

Name and title of designated officer: *BARRY SKINNER PRESIDENT*

Dated: *17/10/19*

The accompanying notes form part of these financial statements.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
ABN 86 870 297 399**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 1: Summary of Significant Accounting Policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general-purpose financial statements, the National Electrical Contractors Association ACT Chapter (NECA – ACT Chapter) 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 Change in Accounting Policy

Financial Instruments - Adoption of AASB 9

National Association of Electrical Contractors ACT Chapter has adopted AASB 9 Financial Instruments for the first time in the current year with a date of initial adoption of 1 July 2017.

As part of the adoption of AASB 9, the Reporting Unit adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

AASB 101 Presentation of Financial Statements requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.

AASB 7 Financial Instruments: Disclosures requires amended disclosures due to changes arising from AASB 9, these disclosures have been provided for the current year.

The key changes to National Association of Electrical Contractors ACT Chapter's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except National Association of Electrical Contractors ACT Chapter has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 July 2018.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 1: Summary of Significant Accounting Policies

1.2 Change in Accounting Policy

Classification of financial assets

The financial assets of National Association of Electrical Contractors ACT Chapter have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

Measured at amortised cost

- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income - debt instruments (FVOCI - debt)
- Fair value through other comprehensive income - equity instruments (FVOCI - equity).

Measurement of equity instruments

All equity instruments of National Association of Electrical Contractors ACT Chapter are measured at fair value under AASB 9 whereas there was a cost exception under AASB 139 which allowed certain unlisted investments to be carried at amortised cost in the absence of a reliable measurement of fair value. Any difference in the previous carrying amount and the fair value is recognised in the opening retained earnings (or other component of equity, as appropriate) in the reporting period which includes the date of application.

Equity instruments are no longer subject to impairment testing and therefore all movements on equity instruments classified as fair value through other comprehensive income are taken to the relevant reserve.

Impairment of financial assets

The incurred loss model from AASB 139 has been replaced with an expected credit loss model in AASB 9 for assets measured at amortised cost, contract assets and fair value through other comprehensive income. This has resulted in the earlier recognition of credit loss (bad debt provisions).

1.3 Comparative figures

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

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION – ACT CHAPTER
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1.4 Significant accounting judgements and estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

1.6 Government grants

Government grants are not recognised until there is reasonable assurance that the National Electrical Contractors Association ACT Chapter will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the National Electrical Contractors Association ACT Chapter recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the National Electrical Contractors Association ACT Chapter should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the National Electrical Contractors Association ACT Chapter with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.7 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.8 Borrowing costs

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

1.9 Cash

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

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1.10 Financial instruments

Financial assets and financial liabilities are recognised when a [reporting unit] entity becomes a party to the contractual provisions of the instrument.

1.11 Financial assets

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.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and National Association of Electrical Contractors ACT Chapter business model for managing them. With the exception of trade receivables that do not contain a significant financing component, National Association of Electrical Contractors ACT Chapter 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.

National Association of Electrical Contractors ACT Chapter 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 National Association of Electrical Contractors ACT Chapter 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

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1.11 Financial assets

Financial assets at amortised cost

National Association of Electrical Contractors ACT Chapter measures financial assets at amortised cost if both of the following conditions are met:

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

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

National Association of Electrical Contractors ACT Chapter financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

National Association of Electrical Contractors ACT Chapter measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling 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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

National Association of Electrical Contractors ACT Chapter debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

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1.11 Financial assets

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, National Association of Electrical Contractors ACT Chapter can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when National Association of Electrical Contractors ACT Chapter benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

National Association of Electrical Contractors ACT Chapter elected to classify irrevocably its listed and non-listed equity investments under this category.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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1.11 Financial assets

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- National Association of Electrical Contractors ACT Chapter has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
 - a) National Association of Electrical Contractors ACT Chapter has transferred substantially all the risks and rewards of the asset, or
 - b) National Association of Electrical Contractors ACT Chapter has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When National Association of Electrical Contractors ACT Chapter has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, National Association of Electrical Contractors ACT Chapter continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

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

(i) Trade receivables

For trade receivables that do not have a significant financing component, National Association of Electrical Contractors ACT Chapter 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, National Association of Electrical Contractors ACT Chapter does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. National Association of Electrical Contractors ACT Chapter 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1.11 Financial assets

(ii) 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, National Association of Electrical Contractors ACT Chapter 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 National Association of Electrical Contractors ACT Chapter 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).

National Association of Electrical Contractors ACT Chapter considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, National Association of Electrical Contractors ACT Chapter may also consider a financial asset to be in default when internal or external information indicates that National Association of Electrical Contractors ACT Chapter 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.

1.12 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.

National Association of Electrical Contractors ACT Chapter's financial liabilities include trade and other payables.

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1.12 Financial Liabilities

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

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.

1.13 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.

There are no contingent liabilities or contingent assets.

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1.14 Impairment for 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 National Electrical Contractors Association ACT Chapter were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.15 Taxation

National Electrical Contractors Association ACT Chapter 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 cash flow statement 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.

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1.16 Fair value measurement

The National Electrical Contractors Association ACT Chapter measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, 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 16A.

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 National Electrical Contractors Association ACT Chapter. 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.

The National Electrical Contractors Association ACT Chapter uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1.16 Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 significantly to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the National Electrical Contractors Association – ACT Chapter 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 National Electrical Association – ACT Chapter 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.

1.17 Business Combinations

No business combinations occurred during the financial year.

1.18 Going Concern

National Electrical Contractors Association ACT Chapter operations are administered by National Electrical Contractors Association NSW Chapter. There is no agreement in place and a monthly fee of \$5,000 is charged. It does not rely on its support to continue on a going concern basis.

No financial support was received from other reporting units during the financial year.

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1.19 New Accounting Standards for Application in Future Accounting Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB15 Revenue from contracts with customers	NFP entities – Annual reporting periods beginning on or after 1 January 2019	AASB 15 introduces a five-step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.	The changes in revenue recognition requirements in AASB 15 is likely to cause changes to the timing and amount of revenue recorded in the financial statements.
AASB 1058 Income of NFP Entities	Annual reporting periods beginning on or after 1 January 2019	The new standard clarifies the treatment of grants and other contributions on the basis of whether those grants have specific and enforceable obligations attached.	Grant agreements are currently being reviewed to determine the impact of AASB1058
AASB 16 Leases	Annual reporting period beginning on or after 1 January 2019	AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.	Lease agreements are currently being reviewed to determine the impact of AASB16.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2019, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of National Electrical Contractors Association – ACT Chapter.

NOTE 3: INCOME

	2019	2018
	\$	\$
Note 3A: Interest		
Interest	9	7
Interest from investment	5,122	4,073
TOTAL INTERESTS	5,131	4,081
Note 3B: Other Revenue		
Events	123,498	99,247
Product Sales	2,745	-
Miscellaneous income	13,299	-
TOTAL OTHER REVENUE	139,542	99,247
Note 3C: Capitation Fees and other Revenue from another reporting unit		
Capitation Fees	-	-
TOTAL CAPITATION FEE	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 4: EXPENSES

	2019	2018
	\$	\$
Note 4A: Capitation fees and other expenses from another reporting unit		
NECA - National	27,754	27,522
TOTAL CAPITATION FEE	27,754	27,522
Note 4B: Administration expenses		
Consultancy	766	1,056
Bank fees	1,106	1,088
Advertising	3,850	318
Meetings	9,196	9,303
Subscription - membership	657	831
Computer Expense	431	-
TOTAL ADMINISTRATION EXPENSES	16,006	12,596
Note 4C: Grants and Donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total Grants or Donations	-	-
Note 4D: Other Expenses		
Excellence/apprentice awards	114,618	98,092
Insurance	382	284
Intercompany	91,893	74,866
Office Expenses	341	-
Bad debts	11,274	(626)
Membership Services	213	1,467
TOTAL OTHER EXPENSES	218,721	174,083

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 4: EXPENSES

	2019	2018
	\$	\$
Note 4E: Cost of Goods Sold		
COGS - Product	514	-
COGS – Services	2,041	-
COGS – Other	1,005	-
COGS – Fuel Card	186,465	-
TOTAL OTHER EXPENSES	190,025	-
Note 4F: Employee Expenses		
Holders of Office:		
Wages and Salaries	-	-
Superannuation	-	-
Leave and Other Entitlements	-	-
Separation & Redundancies	-	-
Other Employee Expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and Salaries	-	-
Superannuation	-	-
Leave and Other Entitlements	-	-
Separation & Redundancies	-	-
Other Employee Expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Total Employee Expenses	-	-
Note 4G: Depreciation and Amortisation		
Software	1,216	-
Total Depreciation & Amortisation	1,216	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5: CURRENT ASSETS

Note 5A: Cash and Cash Equivalents

Cash at Bank	61,215	86,560
Cash Management Account	210,154	205,282
TOTAL CASH AND CASH EQUIVALENTS	271,369	291,842

Note 5B: Trade and Other Receivables

Receivables from other reporting unit(s)/related parties

NECA Training Pty Ltd	1,125	-
Less: Allowance for Expected Credit Losses	-	-

Other Receivables:

Trade Receivables	54,233	68,278
Other Debtors	1,275	1,026
Less: Allowance for Expected Credit Losses	(13,623)	-
TOTAL TRADE AND OTHER RECEIVABLES (NET)	43,010	69,304

There are no balances receivable from any other reporting unit at year end.

Note 5C: Other Current Assets

Prepayments	218	212
Inventory	3,769	-
Deferred Costs	19,455	18,909
TOTAL OTHER CURRENT ASSETS	23,442	19,122

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	2019	2018
	\$	\$
<u>NOTE 6 NON-CURRENT ASSETS</u>		
Software	6,500	6,500
Accumulated Amortisation	1,216	-
TOTAL NON-CURRENT ASSETS	5,284	6,500
<u>NOTE 7 CURRENT LIABILITIES</u>		
Note 7A: Trade Payables		
Trade Creditors and Accruals	4,951	-
SUBTOTAL TRADE PAYABLES	4,951	-
Payable to Other Reporting Unit(s)		
ECA Training Pty Ltd	17,228	-
NECA NSW Chapter	43,847	30,075
SUBTOTAL PAYABLES TO OTHER REPORTING UNIT(S)	61,076	30,075
TOTAL TRADE PAYABLES	66,027	30,075
Note 7B: Other Payables		
Income in Advance	45,805	129,578
GST Payable	(2,304)	6,233
Other	5,169	2,474
TOTAL OTHER PAYABLES	48,670	138,285

There are no balances payable to any other reporting unit at year end.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 8: CASH FLOW

	2019	2018
	\$	\$

Note 8A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per
Statement of Cashflows to Statement of Financial Position

Cash and Cash Equivalent as per:

Statement of Cashflows	271,369	291,842
Statement of Financial Position	271,369	291,842
	-	-

Reconciliation of Profit to Net Cash from Operating Activities:

Profit for the year	10,000	10,000
Depreciation	1,216	-

Changes in Assets/Liabilities

(Increase) / decrease in net receivables	21,974	21,806
(Increase) / decrease in prepayments	-	(6)
Increase / (decrease) in supplier payables	(84,663)	7,868
NET CASH FROM (USED BY) OPERATING ACTIVITIES	(51,473)	39,655

Note 8B: Cash Flow Information

Cash Inflows

NECA – National	-	-
NECA – NSW Chapter (other reporting unit)	75,260	46,840
TOTAL CASH INFLOWS	75,260	46,840

Cash Outflows

NECA – National (other reporting units)	63,043	63,220
NECA – NSW Chapter (other reporting unit)	288,734	75,930
TOTAL CASH OUTFLOWS	351,777	139,150

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 9: RELATED PARTY DISCLOSURES

	2019	2018
	\$	\$

9A: 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. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Revenue received from NECA – NSW Chapter includes the following:

Sponsorship	68,394	42,582
Other	24	-

Revenue received from NECA Training Ltd includes the following:

Other	1,023	-
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Expenses paid to ECA Training Pty Ltd includes the following:

Profit Share	15,662	-
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Expenses paid to NECA – NSW Chapter includes the following:

Administration fee	60,000	60,000
Fuel	186,465	-
Other	24,258	27,152
Stock purchase	4,283	-

Expenses paid to NECA National includes the following:

Capitation fee	27,753	27,522
Other	1,149	3,771
Event	28,414	26,180

Amounts owing from related entities includes the following:

NECA Training Ltd	1,125	-
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Amounts owing to related entities includes the following:

NECA NSW Chapter	43,847	30,075
ECA Training Pty Ltd	17,228	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 9: RELATED PARTY DISCLOSURES

	2019	2018
	\$	\$

Terms and Conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the yearend are unsecured and interest free settlement occurs in cash. There have been no guarantees provided or received for any related party receivables and payables.

For the year ended 30 June 2019, the National Electrical Contractors Association – ACT Chapter has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2018: \$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.

9B: Key Management personnel remuneration for the reporting year

	2019	2018
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Short – Term Employee Benefits:

	\$	\$
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Salary (including annual leave taken)

	-	-
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Annual Leave Accrued

	-	-
--	---	---

Compensation Paid to the Secretary

	-	-
--	---	---

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

	-	-
--	---	---

Total Remuneration

	-	-
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
<u>NOTE 9C: SEPARATIONS & REDUNDANCIES</u>		
Employees Termination Benefits	-	-
Total Termination Benefits	-	-

NOTE 10: REMUNERATION OF AUDITORS

Value of the services provided		
Financial statement audit services	3,600	2,474
Other Services	-	-
Total remuneration of auditors	3,600	2,474

No other services were provided by the auditors of the financial statements.

NOTE 11: ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

Name of Entity providing service:	National Electrical Contractors Associations – NSW Chapter (NECA – NSW)
Terms and Conditions:	NECA – NSW will manage all of NECA – ACT Chapters operations for which it will charge an administration fee of \$5,000 per month. If at the end of the financial year NECA – ACT has in excess of \$10,000 in profits, ECA Training and NECA NSW will appropriate the excess.
Nature of expenses/consultancy service:	Administration and Membership Services

Detailed breakdown of revenues collected and/or expenses incurred

EXPENSES		
Administration expenses	75,662	74,866
TOTAL EXPENSES	75,662	74,866

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 12: SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements for 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 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).

NOTE 13: BUSINESS COMBINATION

No business combinations occurred during the financial year.

NOTE 14: GENERAL FUNDS

There are no funds or accounts operated in respect of voluntary contributions or compulsory levies.

NOTE 16: CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

There were no contingent liabilities or assets as at 30 June 2019 (2018: \$nil).

	2019	2018
	\$	\$
Operating lease commitments – as lessor		
Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 16: CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

Significant capital expenditure contracted at the end of reporting period but not recognised as liabilities is as follow

	2019	2018
	\$	\$
Capital Commitments		
Within one year	-	-

NOTE 17: FINANCIAL INSTRUMENTS

The association's finance manager is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Finance manager monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held monthly and minuted by the committee of management.

The Finance manager's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

	2019	2018
	\$	\$
17A: Categories of financial instruments		
Financial Assets		
Fair Value through profit or loss:		
Cash and Cash Equivalents	271,369	291,842
Total	271,369	291,842
Loans and Receivables:		
Trade Receivables	41,735	68,278
Other Receivables	1,275	1,026
Total	43,010	69,304
Carrying Amount of Financial Assets	314,379	361,146
Loans and Payables:		
GST Payable	(2,304)	6,233
Trade Payables	66,027	30,075
Total	63,724	36,308
Carrying Amount of Financial Liabilities	63,724	36,308

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 17: FINANCIAL INSTRUMENTS

17B: Market Risk

Market risk is the risk that changes in market prices, such as interest rates will affect the fair value or future cash flows of the Company's financial instruments. National Association of Electrical Contractors ACT Chapter exposure to interest rate risk is in relation to cash and cash equivalents

Sensitivity analysis of the risk that the entity is exposed to for 2019

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest Rate Risk	Interest Rate Increase	+2%	5,427	5,427
Interest Rate Risk	Interest Rate Decrease	- 2%	(5,427)	(5,427)

Sensitivity analysis of the risk that the entity is exposed to for 2018

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest Rate Risk	Interest Rate Increase	+2%	5,836	5,836
Interest Rate Risk	Interest Rate Decrease	- 2%	(5,836)	(5,836)

17C: Credit risk

The risk profiles for investments are determined by the executive committee. They are conservative, and the profile has a range between 30% - 70% between defensive and growth assets. The current risk profile is fifty-fifty. The committee takes advice from professional advisors whom manage the investment portfolio. The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2019	2018
	\$	\$
Financial Assets		
Cash at Bank/on Hand	271,369	291,842
Trade and Other Receivables	43,010	69,304
Total	314,379	361,146
Financial Liabilities		
GST Payable	(2,304)	6,233
Trade Payables	66,027	30,075
Total	63,724	36,308

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

17C: Credit risk

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

30 June 2019	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
\$	\$	\$	\$	\$	\$	
Expected credit loss rate	1.7%	1.7%	1.7%	25.3%	100%	
Estimate total gross carrying amount at default	27,102	14,759	298	391	12,809	55,358
Expected credit loss	460	251	5	99	12,809	13,623

30 June 2018	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
\$	\$	\$	\$	\$	\$	
Expected credit loss rate	0.3%	0.3%	0.3%	100%	100%	
Estimate total gross carrying amount at default	62,806	3,190	4,631	-	-	70,627
Expected credit loss	220	11	16	-	-	247

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 18: FAIR VALUE MEASUREMENT

18A: Financial assets and liabilities

The following table contains the carrying amounts and related fair values for the NECA ACT Chapter financial assets and liabilities:

	Carrying amount	Fair Value	Carrying amount	Fair Value
	2018 \$	2018 \$	2018 \$	2018 \$
Financial Assets				
Cash at Bank/on Hand	271,369	271,369	291,842	291,842
Trade Receivables	43,010	41,735	68,278	68,278
Total	314,379	313,104	360,120	360,120
Financial Liabilities				
GST Payable	(2,304)	(2,304)	6,233	6,233
Trade Payables	66,027	66,027	30,075	30,075
Total	63,724	63,724	36,308	36,308

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 18: FAIR VALUE MEASUREMENT

Financial and Non-Financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and 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 2019

	Level 1	Level 2	Level 3
Assets measured at fair value	\$	\$	\$
Cash at Bank / on Hand	271,369	-	-
Trade Receivables	41,735	-	-
Total	313,104	-	-
Liabilities measured at fair value			
GST Payable	(2,304)	-	-
Trade Payables	66,027	-	-
Total	63,724	-	-

Fair value hierarchy – 30 June 2018

	Level 1	Level 2	Level 3
Assets measured at fair value	\$	\$	\$
Cash at Bank / on Hand	291,842	-	-
Trade Receivables	68,278	-	-
Total	360,120	-	-
Liabilities measured at fair value			
GST Payable	6,233	-	-
Trade Payables	30,075	-	-
Total	36,308	-	-

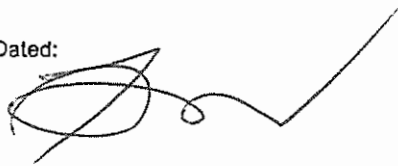
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CERTIFICATE BY MEMBERS OF THE EXECUTIVE COMMITTEE

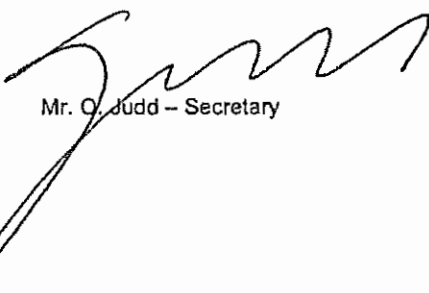
I, Mr. B. Skinner – President and I, Mr.O.Judd – Secretary of, certify that:

- a) We are members of the Executive Committee of the Association
- b) We attended the annual general meeting of the Association
- c) We are authorised by the attached resolution of the Executive Committee to sign this certificate
- d) The annual statement was submitted to the members of the Association at its annual general meeting

Dated:



Mr. B. Skinner – President



Mr. O. Judd – Secretary

**NATIONAL ELECTRICAL CONTRACTORS
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STATEMENT CONCERNING LIABILITIES AND CERTAIN OTHER MATTERS

To Moore Stephens NSW,

In connection with your examination of the financial statements of National Electrical Contractors Association ACT Chapter as at 30 June 2019 and for the period then ended, this representation letter is provided for the purpose of forming an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting so as to present a view which is consistent with your understanding of National Electrical Contractors Association ACT financial position, the results of its operations and its cash flows.

We acknowledge our responsibility for the preparation of the financial statements including adequate disclosure. We also acknowledge our responsibility for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.

We confirm that to the best of our knowledge and belief, the following representations made to you during your audit:

1. Liabilities

As at the above date all liabilities – including amounts payable or accrued for purchase, salaries and wages, taxed, expenses, and loans have been recorded in the accounts.

2. Contingent Liabilities and Other claims

The terms 'contingent liabilities' and 'claims' apply, but are not limited to such items as discounted or assigned debts; accommodation endorsements; guarantees; warranties; sureties; open balance on letters of credit; unsatisfied judgements; additional taxes of which there is present knowledge based upon either formal or informal advice; and pending or prospective claims for injuries, damages, defective goods, patent infringements, additional payments, refunds, and penalties, arising from alleged violation of laws or regulations of governmental agencies;

At the above date, there were no contingent liabilities or other claims.

3. Contractual obligations and other commitments

At the above date, there were no commitments to buy or sell securities; repurchase agreements, purchase commitments or sales commitments at prices involving prospective loss, bonus or profit – sharing arrangements, or other undertakings which were not in the ordinary course or business or which might have an adverse effect upon this company.

4. Capital expenditure

There have been no commitments into for capital expenditure as at the above date.

5. Pledged assets

At the above date no assets were pledged or assigned as collateral to liabilities.

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STATEMENT CONCERNING LIABILITIES AND CERTAIN OTHER MATTERS

6. Ownership of Assets

As at the above date the company has the equitable interest in or beneficial ownership of all the assets, including land and investments, as shown in the financial statements and all assets that have been disposed of during the year have been properly recorded in the books of accounts.

7. Subsequent Happenings

Since the above date there have been no happenings which have had or may have an important effect upon the financial position or the results of operations as shown in the financial statements and all assets that have been disposed of during the year have been properly recorded in the books of accounts.

8. Accounts Receivable

All accounts receivable (debtors) are fully collectable except for those covered by provision for doubtful accounts.

9. Fraud

There have been no irregularities involving management or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.

We have disclosed to you all significant facts relating to any frauds or suspected frauds known to us that may have affected as a result of fraud.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

We have disclosed to you all known incidences of possible or actual non-compliance with laws and regulations whose effects should be considered when preparing the financial report.

10. Related Parties

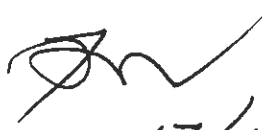
We confirm the completeness of the information provided regarding the identification of related parties, and balances and transactions with related parties.

11. Minutes

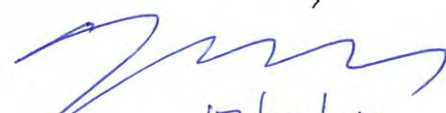
We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders, the board of directors and committees of directors. Where minutes have not been prepared for recent meetings, a summary of decisions taken at those meeting have been made available to you.

The financial statements are free of material misstatements, including omissions.

Mr. B. Skinner
President
Dated:


17/10/19

Mr. O. Judd
Secretary
Dated:


17/10/19

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OFFICER DECLARATION STATEMENT

I, B. Skinner – President and O. Judd – Secretary, being the National Electrical Contractors Association – ACT Chapter, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The report unit did not:

- agree to provided financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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 Commissioner, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- 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 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 an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have an annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than 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

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OFFICER DECLARATION STATEMENT (continued)

The report unit did not:

- have a balance within the general fund
- make a payment to a former related party of the reporting unit

Signed by the officer: 

Dated: 17/10/19

Signed by the officer: 

Dated: 17/10/19