



Australian Government
Australian Industrial Registry

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Mr Peter Glynn
Secretary
The National Electrical Contractors Association
Tasmanian Chapter
Level 3, 100 Dorcas Street
SOUTH MELBOURNE VIC 3205

Dear Peter,

**Re: The National Electrical Contractors Association - Tasmanian Chapter
Schedule 1B of the Workplace Relations Act 1996 (RAO Schedule)
Financial reports for year ended 30 June 2004 - FR2004/323**

Thank you for the financial reports of the Tasmanian Chapter of The National Electrical Contractors Association for year ended 30 June 2004. The documents were lodged in the Industrial Registry on 30 December 2004. The delay in responding to you in this matter has been caused by an increase in the assistance provided to organisations since the introduction of the RAO Schedule.

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.

1. Presentation of Financial Reports to meetings

I note in your Secretary's Certificate of 17 December 2004, that the financial reports were presented to a meeting of the committee of management of the Chapter on 8 December 2004. As you know section 266 of the RAO Schedule makes provision for the methods by which a reporting entity may satisfy its obligations to present the full report to its members.

The purpose of the financial reporting provisions generally is to ensure disclosure to members and, to offer those members an opportunity to raise any matter that concerns them regarding material disclosed in that information. The vehicle for members to achieve this is either at a general meeting of members or at a meeting of the committee of management. The latter option is only available if the precondition in subsection 266(3), that is the 5% rule, is satisfied. The rules of the organisation do not make such provision. Unfortunately, rules such as subrules 31(b) of the National rules would not be sufficient for this purpose as it does not invoke the statutory scheme of s266.

In these circumstances, the alternatives require the presentation of the relevant documents to a general meeting of members of the Chapter.

On occasions over the past 18 months in correspondence from the Industrial Registrar, organisations and branches of organisations have been advised of issues arising from the operation of the RAO Schedule that might need attending to. I highly recommend that the organisation or Chapter take immediate steps to alter its rules to incorporate the 5% rule referred to above - if it intends to present future financial reports to the Chapter committee of management. In the interim the Chapter is required to make its best endeavours to fully meet its obligations as set out in the RAO Schedule with respect to its financial reporting obligations. You may wish to contact me on (03) 8661 7817 or by email: robert.pfeiffer@air.gov.au to discuss how the Chapter may achieve this objective.

2. Committee of Management Statement

There appears to be no information in the Committee of Management's statement addressing Items 17(e)(iv) of the Registrar's Reporting Guidelines. This item relates to the committee of management declaring whether, in its opinion, the financial records were kept, as far as practicable, in a consistent manner to each of the other reporting units (Chapters) of the organisation.

3. General Purpose Financial Report

Among the number of items and statements contained in a General Purpose Financial Report (GPFR), it must also include a notice drawing attention to provisions of the RAO Schedule that prescribed information is available to members on request. The GPFR should set out, word for word, subsections 272(1), (2) and (3). Would you please ensure those subsections are included in the next financial report.

Please do not hesitate to contact me by return email: 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/233Vtas>.

Yours sincerely,



Robert Pfeiffer
Statutory Services Branch

23 June 2005



FR2004/323

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17th December 2004

Rec'd 6/1/05

Deputy Industrial Registrar
Australian Industrial Registry
GPO Box 1232M
HOBART TAS 7001



Dear Sir/Madam,

Certificate of Secretary

I, Peter James Glynn, being the Secretary of the National Electrical Contractors Association – Tasmania 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 November 30th, 2004; and.
3. that the full report was presented to a meeting of the committee of management of the reporting unit on December 8th, 2004; in accordance with s266 of the RAO Schedule.

Yours faithfully

PETER GLYNN
Secretary

**NATIONAL ELECTRICAL
CONTRACTORS ASSOCIATION
- TASMANIA CHAPTER**

**Financial Report
For The Year Ended
30 June 2004**

CONTENTS

Operating Report by Committee	1
Committee of Management Statement	3
Statement of Financial Performance	4
Statements of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Independent Audit Report	14
Compilation Report	16
Detailed Income and Expenditure Statement	17

Operating Report by the Committee

Your committee members submit the financial report of the National Electrical Contractors Association – Tasmania Chapter (“the association”) for the financial year ended 30 June 2004.

Committee Members

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

M Bowring	R Fromberg
P Willis	D Joyce
C Hawtree	B Banks
C M Russell	

Principal Activities

The principal activity of the association during the financial year was representing the interests of its members in the electrical and construction industry.

Significant Changes

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

Operating Result

Loss from ordinary activities amounted to \$882.

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 61 (2003: 60) members at financial year end.

Number of Employees

The association had 0 (2003: 0) employees at financial year end.

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- TASMANIA 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:



MICHAEL BOWRING
President



PETER WILLIS
Vice President

Dated this 14th day of NOV. 2004

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
– TASMANIA CHAPTER**

Committee of Management Statement

On 10th of July 2004 the Committee of Management of the National Electrical Contractors Association – Tasmania Chapter passed the following resolution in relation to the general purpose financial report (GPFR) of the entity for the financial year ended 30 June 2004.

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;
 - ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the association including the rules of a branch concerned;
 - iii) the financial records of reporting units have been kept and maintained in accordance with the RAO Schedules and the RAO Regulations;
 - iv) no requests have been made from any member of the association or a Register under section 272 of the RAO Schedule; and
 - v) no orders have been made by the Commission under section 273 of the RAO Schedule during the period.

For the Committee of Management:



MICHAEL BOWRING
President



PETER WILLIS
Vice President

Dated this 19th day of NOV 2004

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- TASMANIA CHAPTER**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
Revenue from operating activities	2	55,146	56,993
Administrative expenses		(31,000)	(31,000)
Other expenses from ordinary activities	3	(25,028)	(26,181)
Profit/(loss) from ordinary activities before income tax expense		<u>(882)</u>	<u>(188)</u>
Income tax expense relating to ordinary activities	1 (a)	<u>-</u>	<u>-</u>
Net profit/(loss) from ordinary activities after income tax expenses attributable to association		<u>(882)</u>	<u>(188)</u>
Total changes in equity of the association		<u>(882)</u>	<u>(188)</u>

The accompanying notes form a part of the financial statement.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- TASMANIA CHAPTER

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2004

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash assets	6	6,790	11,936
Receivables	5	6,617	3,801
Other	7	500	500
Total Current Assets		<u>13,907</u>	<u>16,237</u>
Total Assets		<u>13,907</u>	<u>16,237</u>
CURRENT LIABILITIES			
Income Received in Advance		550	550
Payables	8	4,580	6,028
Total Current Liabilities		<u>5,130</u>	<u>6,578</u>
Total Liabilities		<u>5,130</u>	<u>6,578</u>
NET ASSETS		<u>8,777</u>	<u>9,659</u>
EQUITY			
Retained profits	9	8,777	9,659
TOTAL EQUITY		<u>8,777</u>	<u>9,659</u>

The accompanying notes form part of the financial statement.

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- TASMANIA CHAPTER**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		52,617	56,980
Cash payments in the course of operations		(57,925)	(67,747)
Interest received		162	662
Net cash provided by/(used in) operating activities	10(b)	<u>(5,146)</u>	<u>(10,105)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from investments		-	17,757
Payments for investments		-	(461)
Net cash used in investing activities		<u>-</u>	<u>17,296</u>
Net increase/(decrease) in cash held		(5,146)	7,191
Cash at the beginning of the financial year		11,936	4,745
Cash at the end of the financial year	10(a)	<u>6,790</u>	<u>11,936</u>

The accompanying notes form part of the financial statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

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 – Tasmania Chapter (“the association”), for the financial year ended 30 June 2004.

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 association 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 2004 (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**

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparatives purposes at the end of the current financial year.

The committee are assessing the significance of these changes and preparing for their implementation. The committee are of the opinion that the key difference in the association's accounting policies which will arise from the adoption of IFRS are:

Impairment of assets

The entity determines the recoverable amount of an asset on the basis on undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of AASB 136 Impairment of Assets, the recoverable amount if an asset will be determined as the higher of fair value less cost to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

	2004 \$	2003 \$
2. REVENUE FROM ORDINARY ACTIVITIES		
Operating activities		
Member subscriptions	34,657	37,143
Sale of product and services	-	-
Insurance Commission	5,875	8,097
	<u>40,532</u>	<u>45,240</u>
Non-operating activities		
Interest from other corporations	162	662
Other	14,452	11,091
	<u>14,614</u>	<u>11,753</u>
Total revenue	<u>55,146</u>	<u>56,993</u>
3. PROFIT FROM ORDINARY ACTIVITIES		
Profit from ordinary activities has been determined after:		
Bad debts	<u>500</u>	<u>4,150</u>
4. AUDITORS' REMUNERATION		
Other services:		
Auditors of the association	<u>1,000</u>	<u>1,000</u>
5. RECEIVABLES		
General membership	5,667	540
Insurance commission	2,706	2,762
Goods and services tax	187	990
	<u>8,560</u>	<u>4,292</u>
Less: provision for doubtful debts	<u>(1,943)</u>	<u>(491)</u>
	<u>6,617</u>	<u>3,801</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

	2004 \$	2003 \$
6. CASH ASSETS		
Cash at Bank	6,790	11,165
Bank deposit	-	771
	<u>6,790</u>	<u>11,936</u>
7. OTHER		
Prepayments	<u>500</u>	<u>500</u>
8. PAYABLES		
Trade Creditors and Accruals	4,580	6,028
Bank overdraft	-	-
	<u>4,580</u>	<u>6,028</u>
9. RETAINED PROFITS		
Balance at the beginning of the financial year	9,659	9,847
Net profit/(loss) attributable to members	(882)	(188)
Balance at the end of the financial year	<u>8,777</u>	<u>9,659</u>
10. 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>6,790</u>	<u>11,936</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

	2004	2003
	\$	\$
10. NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)		
(b) Reconciliation of Cash Flows from Operations with Operating Profit/(Loss)		
Operating profit/(loss)	(882)	(188)
Add/(less) non-cash items:		
Amounts set aside to provisions	1,452	(3,359)
Net cash provided by operating activities before change in assets and liabilities	<u>570</u>	<u>(3,547)</u>
Change in assets and liabilities during the financial year:		
(Increase)/Decrease in receivables	(4,268)	2,437
(Increase)/Decrease in other assets	-	(500)
(Decrease)/Increase in payables	(1,448)	(8,495)
Net cash provided by operating activities	<u>(5,146)</u>	<u>(10,105)</u>

11. RELATED PARTIES DISCLOSURE

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

M Bowring	R Fromberg
D Joyce	C Hawtree
B Banks	P Willis
C M Russell	

Councillors 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.

12. SEGMENT REPORTING

The association operates predominantly in one business and geographical segment, being in the electrical and electronic industry sector providing benefits to the members of the association throughout Tasmania.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)

13. 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:

Financial Assets	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest Bearing		Total	
	2004 %	2003 %	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
Cash assets	0.1%	0.15%	6,790	11,165	-	771	6,790	11,936
Receivables			-	-	6,617	3,801	6,617	3,801
Total Financial Assets			6,790	11,165	6,617	4,572	13,407	15,737
Trade & other Creditors			-	-	5,130	6,578	5,130	6,578
Total Financial Liabilities			-	-	5,130	6,578	5,130	6,578

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004 (Cont'd)**

14. SUBSEQUENT EVENTS

Since 30 June 2004, 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.

15. ASSOCIATION DETAILS

The principal place of business of the association is:

National Electrical Contractors Association – Tasmania Chapter
30 Burnett Street
North Hobart TAS 7000

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION,
TASMANIA 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, Tasmania Chapter ("the association") for the financial year ended 30 June 2004.

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,
TASMANIA 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 2004, 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 2004;
 - (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
CHARTERED ACCOUNTANTS**



**SCOTT PHILLIPS
PARTNER**

Dated in Melbourne on 23rd day of NOVEMBER 2004

**COMPILATION REPORT TO THE MEMBERS OF
THE NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION,
TASMANIA CHAPTER**

Scope

On the basis of information provided by the Committee of Management of the National Electrical Contractors Association, Tasmania Chapter, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of National Electrical Contractors Association, Tasmania Chapter, for the year ended 30 June 2004 comprising the attached Detailed Income and Expenditure statement.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the trustees. No Australian Accounting Standards and other mandatory professional reporting requirements have been adopted in the preparation of the special purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Association's Constitution and are appropriate to meet the needs of the Committee of Management for the purposes of complying with the Association's Constitution.

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

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

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

Bentleys MRI Melbourne Pty Ltd

**BENTLEYS MRI MELBOURNE PTY LTD
CHARTERED ACCOUNTANTS**

Scott Phillips

**SCOTT PHILLIPS
DIRECTOR**

Dated in Melbourne on *23rd* day of *NOVEMBER* 2004

- 16 -

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**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
- TASMANIA CHAPTER**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2004**

	2004	2003
	\$	\$
INCOME		
Subscriptions	34,657	37,143
Commission	5,875	8,097
Annual General Meeting/Excellence Awards	14,107	11,091
Interest	162	662
Sundry	345	-
Total Income	<u>55,146</u>	<u>56,993</u>
EXPENDITURE		
Annual General Meeting/Excellence Awards	5,825	4,631
Accounting and Audit Fees	1,000	1,000
Advertising & Promotion	1,364	1,324
Affiliation Fees	8,357	8,221
Bad Debts	500	4,150
Bank Charges	267	281
Doubtful Debts	1,452	(3,359)
Insurance	718	705
Legal Expenses	-	1,513
Management Services	31,000	31,000
Meeting Expenses	1,545	616
Recruitment Fees	691	1,200
Stationery	-	-
Sundry Expenses	275	616
Travel & Accommodation	3,034	5,283
Total Expenditure	<u>56,028</u>	<u>57,181</u>
OPERATING PROFIT/(LOSS)	<u>(882)</u>	<u>(188)</u>