



Australian Government
Australian Industrial Registry

15 January 2009

Mr James Tinslay
Secretary
National Electrical and Communications Association
Tasmanian Chapter
PO Box 793H
HOBART TAS 7001

By email: jtinslay@neca.asn.au

Dear Mr Tinslay

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial Reports for year ended 30 June 2008 – FR2008/280**

I acknowledge receipt of the financial report for the Tasmanian Chapter of the National Electrical and Communications Association. The documents were lodged in the Industrial Registry on 18 December 2008.

The documents have been filed.

Although the documents have been filed please note the following information when preparing financial reports for future years.

Auditor's Report

The auditor's opinion in these accounts states "...the general purpose financial report ...presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of **section 256** to the RAO Schedule of the Workplace Relations Act 1996." (Emphasis mine)

Subsection 257(5) of the RAO Schedule requires an auditor's opinion on whether the general purpose financial report is presented fairly in accordance with the AAS and any other requirements imposed by this Part – meaning Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996, and not just section 256 of the RAO Schedule.

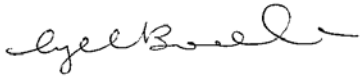
A form of words which in our view meets the requirements of subsection 257(5) is:

"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996."

In future, please ensure the auditor's opinion complies with the requirements of subsection 257(5). A copy of this letter has been forwarded to your auditor.

If you wish to discuss the contents of this letter please do not hesitate to contact me on (03) 8661 7989 (Weds to Fri) or by email at cynthia.lobooth@airc.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Statutory Services Branch

15 January 2009

Cc: Mr Peter Sexton
Partner
WHK Horwath
By email: p.sexton@whkhorwath.com.au



Tasmania chapter 1

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15 December 2008

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

Dear Sir/Madam

CERTIFICATE OF SECRETARY

I, James Clifford Tinslay, 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 12 November 2008; and.
3. that the full financial report for 2007/2008 was presented to the Special General Meeting of members of the reporting unit on 3 December 2008 in accordance with s266 of the RAO Schedule.

Yours faithfully

JAMES C TINSLAY
SECRETARY

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION
TASMANIA CHAPTER**

**Financial Report
For The Year Ended
30 June 2008**

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

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NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

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 2008.

Committee Members

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

M Bowring	W Fromberg
A Farr	A Damen
D Joyce	J Heerey (elected 23/10/07)
C M Russell (ceased 23/10/07)	G Sharman (elected 23/10/07)
P Willis (ceased 23/10/07)	J Tinslay

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

Principal Activity

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

No Significant Changes in State of Affairs

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

Operating Results

The profit of the association for the financial year amounted to \$3,883 (2007: \$1,573 loss).

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 60 (2007: 58) members at financial year end.

Number of Employees

The association had 0 (2007: 0) employees at financial year end.

Superannuation Trustees

The following committee member is a director of SPEC Pty Ltd which is the trustee of the Connect Superannuation Fund:

CM Russell

The following committee member is an alternate director of New South Wales Electrical Superannuation Scheme Pty Ltd which is the trustee of the New South Wales Electrical Superannuation Scheme:

J Tinslay


NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

Operating Report by the Committee (cont'd)

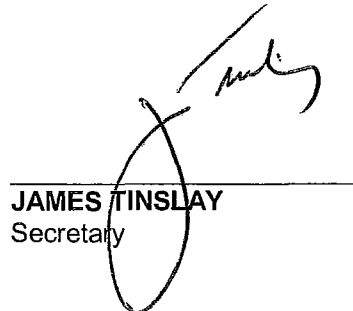
Members Right to Resign

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

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



MICHAEL BOWRING
President



JAMES TINSLAY
Secretary

Dated this 24th day of September 2008

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

Committee of Management Statement

On 24th September 2008 the Committee of Management of the National Electrical Contractor Association – Tasmania Chapter passed the following resolution in relation to the general purpose financial report (GPFR) of the association for the financial year ended 30 June 2008.

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

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

For the Committee of Management:



JAMES TINSLAY
Secretary

Dated this 24th day of September 2008

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Revenue	2	94,218	72,918
Affiliation expenses		(7,847)	(7,773)
Travel and accommodation expenses		(3,363)	(5,448)
Other expenses		(79,125)	(61,270)
Profit/(Loss) before income tax	2	3,883	(1,573)
Income tax expense	1(a)	-	-
Profit/(Loss) attributable to members of the association		<u>3,883</u>	<u>(1,573)</u>

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Cash and cash equivalents	3	12,548	7,496
Inventory	4	2,240	-
Trade and other receivables	5	9,573	4,383
Prepayments		1,000	-
TOTAL CURRENT ASSETS		<u>25,361</u>	<u>11,879</u>
TOTAL ASSETS		<u>25,361</u>	<u>11,879</u>
CURRENT LIABILITIES			
Deferred Income	6	9,073	4,850
Trade and other payables	7	9,951	4,575
TOTAL CURRENT LIABILITIES		<u>19,024</u>	<u>9,425</u>
TOTAL LIABILITIES		<u>19,024</u>	<u>9,425</u>
NET ASSETS		<u>6,337</u>	<u>2,454</u>
EQUITY			
Retained earnings		<u>6,337</u>	<u>2,454</u>
TOTAL EQUITY		<u>6,337</u>	<u>2,454</u>

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	Retained earnings \$	Total \$
Balance at 1 July 2006	4,027	4,027
Loss attributable to members of Association	(1,573)	(1,573)
Balance at 30 June 2007	2,454	2,454
Profit attributable to members of Association	3,883	3,883
Balance at 30 June 2008	<u>6,337</u>	<u>6,337</u>

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts in the course of operations		85,649	80,750
Payments to suppliers and employees		(80,736)	(75,438)
Interest received		139	206
Net cash provided by /(used in) operating activities	9	<u>5,052</u>	<u>5,518</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for plant and equipment		-	-
Proceeds from sale of plant and equipment		-	-
Payments for investments		-	-
Net cash provided by /(used in) investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		5,052	5,518
Cash at beginning of financial year		<u>7,496</u>	<u>1,978</u>
Cash at end of financial year	3	<u>12,548</u>	<u>7,496</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Basis of Preparation

Functional and presentation currency

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

Reporting Basis and Conventions

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

Accounting Policies

(a) Income Tax

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

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

(b) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the association becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the association is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) *Loans and receivables*

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

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

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

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

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

(c) Cash and Cash Equivalents

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

(d) Impairment of Assets

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

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

(e) Revenue

Revenue from subscriptions is accounted for on an accruals basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

(g) 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 – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

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

(h) Critical accounting estimates and judgments

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

Key estimates — Impairment

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

No impairment has been recognised for the year ended 30 June 2008.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

	2008 \$	2006 \$
NOTE 2: LOSS BEFORE INCOME TAX		
Loss before income tax has been determined after:		
(a) Crediting as income		
Operating activities		
- Member subscriptions	38,000	34,875
- Insurance Commission	3,599	5,191
	<u>41,599</u>	<u>40,066</u>
Non-operating activities		
- Interest revenue from other corporations	139	206
- Sales of publications	21,303	-
- Other (Excellence Awards, AGM Dinner, Sundry)	31,177	32,646
	<u>52,619</u>	<u>32,852</u>
Total revenues	<u>94,218</u>	<u>72,918</u>
(b) Charging as an expense		
Auditors Remuneration:		
- Auditing and/or reviewing the financial report	2,000	1,250
Affiliation Fees	7,847	7,773
Annual General Meeting/Excellence Awards	22,191	15,340
Bad Debts	500	1,450
Bank Charges	235	207
Doubtful Debts	-	(1,950)
Insurance	237	379
Management Services	31,651	31,000
Meeting Expenses	4,534	817
Publications	15,812	-
Stationery	306	398
Sundry Expenses	1,659	12,379
Travel & Accommodation	3,363	5,448

NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank	<u>12,548</u>	<u>7,496</u>
	<u>12,548</u>	<u>7,496</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:		
Cash at bank	<u>12,548</u>	<u>7,496</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
NOTE 4: INVENTORY		
CURRENT		
At cost		
- stock of publications	2,240	-
	<u>2,240</u>	<u>-</u>
NOTE 5: RECEIVABLES		
CURRENT		
General membership	8,196	1,288
Insurance commission	-	2,100
Goods and services tax	1,877	1,495
	<u>10,073</u>	<u>4,883</u>
Less: provision for doubtful debts	(500)	(500)
	<u>9,573</u>	<u>4,383</u>
NOTE 6: DEFERRED INCOME		
Income Received in Advance	9,073	4,850
	<u>9,073</u>	<u>4,850</u>
NOTE 7: TRADE AND OTHER PAYABLES		
Trade and other payables	9,951	4,575
	<u>9,951</u>	<u>4,575</u>

NOTE 8: RELATED PARTY TRANSACTIONS

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

M Bowring	W Fromberg	G Sharman (elected 23/10/07)
A Farr	A Damen	C M Russell (ceased 23/10/07)
D Joyce	J Heerey (elected 23/10/07)	P Willis (ceased 23/10/07)
J Tinslay		

No remuneration was paid or payable to key management personnel.

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

Transactions with related parties

(a) Committee members, directors and their related entities are able to use the services provided by the National Electrical Contractors Association. Such services are made available on terms and conditions no more favourable than those available to all other members.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
NOTE 9: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with profit/(loss) after income tax		
Profit/(Loss) from ordinary activities after income tax	3,883	(1,573)
Add/(less) non-cash items:		
Amounts set aside to provisions	-	(1,950)
	3,883	(3,523)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables/prepayments	(6,190)	9,988
(Increase)/decrease in inventories	(2,240)	-
Increase/(decrease) in payables/deferred income	9,599	(947)
Cash flows from operations	<u>5,052</u>	<u>5,518</u>

NOTE 10: FINANCIAL INSTRUMENTS

(a) Financial Risk Management

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

The association does not have any derivative instruments at 30 June 2008.

i. Treasury Risk Management

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

ii. Financial Risks

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

Interest rate risk

The association is not exposed to fluctuations in interest rate risk. For further details on interest rate risk refer to Note 10(b).

Foreign Currency risk

The association is not exposed to fluctuations in foreign currencies.

Liquidity risk

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

Credit risk

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

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

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 10: FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Risk Management (cont'd)

Price risk

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

(b) Financial Instrument Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average		Effective Interest Floating Interest Rate		Within 1 Year	
	Rate		2008	2007	2008	2007
	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	1.55	0.01	12,548	7,496	-	-
Trade & other receivables	-	-	-	-	-	-
Total Financial Assets:			12,548	7,496	-	-
Financial Liabilities:						
Trade and sundry payables	-	-	-	-	-	-
Total Financial Liabilities:			-	-	-	-

	Weighted Average		Effective Interest		1 to 5 Years		Over 5 Years	
	Rate		2008	2007	2008	2007	2008	2007
	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash and cash equivalents	1.55	0.01	-	-	-	-	-	-
Trade & other receivables	-	-	-	-	-	-	-	-
Total Financial Assets:			-	-	-	-	-	-
Financial Liabilities:								
Trade and sundry payables	-	-	-	-	-	-	-	-
Total Financial Liabilities:			-	-	-	-	-	-

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 11: FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Instrument Composition and Maturity Analysis (cont'd)

	Weighted Average		Non-Interest Bearing		Total	
	Effective Interest	Rate	2008	2007	2008	2007
	2008	2007	2008	2007	2008	2007
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	1.55	0.01	-	-	12,548	7,496
Trade & other receivables	-	-	9,573	4,383	9,573	4,383
Total Financial Assets:			9,573	4,383	22,121	11,879
Financial Liabilities:						
Trade and sundry payables			9,951	4,575	9,951	4,575
Total Financial Liabilities:			9,951	4,575	9,951	4,575

Trade and sundry payables are expected to be paid as follows:

	2008	2007
	\$	\$
Less than 6 months	9,951	4,575
	9,951	4,575

(c) Net Fair Value

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

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

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date

	2008		2007	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
Financial assets				
Trade and other receivables	9,573	9,573	4,383	4,383
Total financial assets	9,573	9,573	4,383	4,383
Financial liabilities				
Trade and sundry payables	9,951	9,951	4,575	4,575
Total financial liabilities	9,951	9,951	4,575	4,575

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 10: FINANCIAL INSTRUMENTS (CONT'D)

Sensitivity analysis

Interest Rate risk

No interest rate sensitivity analysis has been performed as the association's only exposure to interest rate risk is in relation to cash and cash equivalents. There has been minimal movement in cash interest rates for the past 12 months and a 2% increase or decrease in these rates would have a negligible effect on profit and equity.

Foreign Currency risk

No sensitivity analysis has been performed on foreign currency risk as the association is not exposed to foreign currency fluctuations.

NOTE 11: SEGMENT REPORTING

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

NOTE 12: EVENTS AFTER BALANCE SHEET DATE

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

NOTE 13: CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards have been issued or amended and are applicable to the association but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Group
AASB 2007–3 Amendments to Australian Accounting Standards	AASB 5: Non-current Assets Held for Sale and Discontinued Operations AASB 6: Exploration for and Evaluation of Mineral AASB 102: Inventories AASB 107: Cash Flow Statements AASB 119: Employee Benefits AASB 127: Consolidated and Separate Financial Statements AASB 134: Interim Financial Reporting AASB 136: Impairment of Assets AASB 1023: General Insurance Contracts AASB 1038: Life Insurance Contracts	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report, as the association does not fall within the scope of AASB 8.	1.1.2009	1.7.2009

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

NOTE 13: CHANGE IN ACCOUNTING POLICY (CONT'D)

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Group
AASB 8 Operating Segments	AASB 114: Segment Reporting	As above	1.1.2009	1.7.2009
AASB 2007–6 Amendments to Australian Accounting Standards	AASB 1: First time adoption of AIFRS AASB 101: Presentation of Financial Statements AASB 107: Cash Flow Statements AASB 111: Construction Contracts AASB 116: Property, Plant and Equipment AASB 138: Intangible Assets	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the association as it already capitalise borrowing costs related to qualifying assets.	1.1.2009	1.7.2009
AASB 123 Borrowing Costs	AASB 123: Borrowing Costs	As above	1.1.2009	1.7.2009
AASB 2007–8 Amendments to Australian Accounting Standards	AASB 101: Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in recognised income and expenditure.	1.1.2009	1.7.2009
AASB 101	AASB 101: Presentation of Financial Statements	As above	1.1.2009	1.7.2009

NOTE 14: ASSOCIATION DETAILS

The principal place of business of the association is:

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

NOTE 15: RAO s272 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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



National Electrical Contractors Association – Tasmania Chapter

ABN 95 769 527 867

Independent Audit Report to the members of National Electrical Contractors Association – Tasmania Chapter

Scope

We have audited the financial report of National Electrical Contractors Association – Tasmania Chapter for the financial year ended at 30 June 2008 comprising the Income Statement, Balance Sheet, Statement of Changes in Equity and Statement of Cash Flows, accompanying notes to the financial statements, and the Committee of Management Statements of National Electrical Contractors Association – Tasmania Chapter for the year ended 30 June 2008.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Association. Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional and ethical pronouncements and section 256 of the RAO Schedule to the Workplace Relations Act 1996.

Audit Opinion

In our opinion, the general purpose financial report of National Electrical Contractors Association – Tasmania Chapter presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia as well as the requirements of section 256 to the RAO Schedule of the Workplace Relations Act 1996.

WHK Horwath Melbourne

Peter Sexton
Partner
Registered company Auditor number: 85044

Dated: 30 September 2008

Total Financial Solutions

A WHK Group firm

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