



Tasmania chapter | **national electrical and communications association**
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21 December 2011

General Manager
Fair Work Australia
GPO Box 1994
MELBOURNE VIC 3001



Dear Sir/Madam

CERTIFICATE OF SECRETARY

FR 2011/2596.

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 Fair Work (Registered Organisation) Act 2009 (RO Act) and
2. that the full report was provided to members on 15 November 2011; and.
3. that the full financial report for 2010/2011 was presented to the Annual General Meeting of members of the reporting unit on 7 December 2011 in accordance with s266 of the RO Act.

Yours faithfully

JAMES C TINSLAY
SECRETARY

Attach.

**NATIONAL ELECTRICAL CONTRACTORS
ASSOCIATION
TASMANIA CHAPTER**

**Financial Report
For The Year Ended
30 June 2011**

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 2011.

Committee Members

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

J Heerey	W Fromberg
A Farr	A Damen
D Joyce	G Sharman
J Tinslay	S Hill (commenced 13/05/11)

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 \$13,120 (2010: \$3,302 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 59 (2010: 55) members at financial year end.

Number of Employees

The association had 0 (2010: 0) employees at financial year end.

Superannuation Trustees

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)

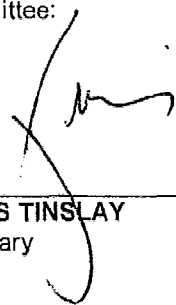
Members Right to Resign

Members may resign from the Association in accordance with Rule 11, Resignation from Membership, of the Federal Rules of the National Electrical Contractors Association. Rule 11 conforms with Section 174, Resignation from Membership, of the Fair Work (Registered Organisations) Act 2009.

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



JAMES HEEREY
President



JAMES TINSLAY
Secretary

Dated this 31st day of October, 2011

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

Committee of Management Statement

On 21st September 2011 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 2011.

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 Fair Work Australia;
- (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;
- (e) 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 organization 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 organization 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 Fair Work (Registered Organisations) Act 2009; and
 - (iv) no requests for information have been received from a member of the reporting unit or the General Manager of FWA under section 272 of the Fair Work (Registered Organisations) Act 2009 during the period; and
 - (v) no orders have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.

For the Committee of Management:



JAMES TINSLAY
Secretary

Dated this 31st day of October 2011

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue	2	92,575	66,241
Affiliation expenses		(8,075)	(8,161)
Audit Fees		(2,450)	(2,270)
Courses		-	(2,634)
Management Services		(30,086)	(22,682)
Meeting & Conference Expenses		(1,053)	(7,929)
Publications		-	(1,551)
Sponsored Events (inc Excellence Awards)		(27,050)	(16,436)
Travel and accommodation expenses		(5,230)	(2,956)
Other expenses		(5,510)	(4,924)
Net Surplus/(Deficit)	2	<u>13,121</u>	<u>(3,302)</u>
Other Comprehensive Income		-	-
Total Comprehensive Surplus/(Deficit)		<u>13,121</u>	<u>(3,302)</u>

The accompanying notes form part of these financial statements.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	3	67,903	13,697
Trade and other receivables	4	18,676	7,841
Prepayments	5	1,119	-
TOTAL CURRENT ASSETS		<u>87,698</u>	<u>21,538</u>
TOTAL ASSETS		<u>87,698</u>	<u>21,538</u>
CURRENT LIABILITIES			
Deferred Income	6	79,800	15,036
Trade and other payables	7	8,034	19,759
TOTAL CURRENT LIABILITIES		<u>87,834</u>	<u>34,795</u>
TOTAL LIABILITIES		<u>87,834</u>	<u>34,795</u>
NET ASSETS		<u>(136)</u>	<u>(13,257)</u>
EQUITY			
Accumulated losses		<u>(136)</u>	<u>(13,257)</u>
TOTAL DEFICIENCY OF ASSETS		<u>(136)</u>	<u>(13,257)</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 2011

	Accumulated Losses \$	Total \$
Balance at 1 July 2009	(9,955)	(9,955)
Surplus/(Deficit) for the year	(3,302)	(3,302)
Balance at 30 June 2010	(13,257)	(13,257)
Surplus/(Deficit) for the year	13,121	13,121
Balance at 30 June 2011	(136)	(136)

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 2011**

	Note	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts in the course of operations		80,617	77,724
Payments to suppliers and employees		(26,415)	(70,179)
Interest received		4	2
Net cash provided by /(used in) operating activities	9	<u>54,206</u>	<u>7,547</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		54,206	7,547
Cash at beginning of financial year		<u>13,697</u>	<u>6,150</u>
Cash at end of financial year	3	<u>67,903</u>	<u>13,697</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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 Fair Work (Registered Organisations) Act 2009.

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.

Going Concern Assumption

Notwithstanding the association's deficiency in working capital as well as its net asset position, the financial report has been prepared on the going concern basis. This basis has been adopted as the association received a guarantee of ongoing financial support from a related entity to ensure the association will be able to settle its outstanding debts when they are due and payable.

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 2011

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 2011**

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 2011

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 2011.

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
NOTE 2: NET DEFICIT		
Deficit has been determined after:		
(a) Crediting as income		
Operating activities		
- Member subscriptions	47,080	35,887
- Insurance Commission	911	-
	<u>47,991</u>	<u>35,887</u>
Non-operating activities		
- Interest revenue from other corporations	4	2
- Other (Excellence Awards, AGM Dinner, Sundry)	44,580	30,352
	<u>44,584</u>	<u>30,354</u>
 Total revenues	 <u>92,575</u>	 <u>66,241</u>
(b) Charging as an expense		
Auditors Remuneration:		
- Auditing the financial report	2,450	2,270
Affiliation Fees	8,075	8,161
Bad Debts	-	-
Bank Charges	277	218
Courses	-	2,634
Doubtful Debts	-	(1,100)
Insurance	275	475
Management Services	30,086	22,682
Meeting & Conference Expenses	1,053	7,929
Publications	-	1,551
Sponsored Events (inc Excellence Awards)	27,050	16,436
Sundry Expenses	4,958	5,431
Travel & Accommodation	5,230	2,856

NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank	<u>67,903</u>	<u>13,697</u>
	<u>67,903</u>	<u>13,697</u>

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 4: RECEIVABLES		
CURRENT		
General membership	17,674	6,690
Insurance commission	1,002	-
Goods and services tax	-	1,151
	<u>18,676</u>	<u>7,841</u>
Less: provision for doubtful debts	-	-
	<u>18,676</u>	<u>7,841</u>

NOTE 5: PREPAYMENTS

Prepayments	<u>1,119</u>	-
	<u>1,119</u>	-

NOTE 6: DEFERRED INCOME

Income Received in Advance	<u>79,800</u>	15,036
	<u>79,800</u>	<u>15,036</u>

NOTE 7: TRADE AND OTHER PAYABLES

Trade and other payables	<u>8,034</u>	19,759
	<u>8,034</u>	<u>19,759</u>

NOTE 8: RELATED PARTY TRANSACTIONS

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

J Heerey	W Fromberg	J Tinslay
A Farr	A Damen	S Hill (commenced 13/05/11)
D Joyce	G Sharman	

No remuneration was paid or payable to key management personnel.

Transactions with related parties

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

(b) Payable to related entities at year end

- National Electrical & Communications Assoc – National Office	<u>61</u>	15,097
	<u>61</u>	<u>15,097</u>

(c) The association had the following transactions with related entities:

- Affiliation fees charged by National Office	8,075	8,161
- Other charged by National Office	6,349	6,936
- Service fees charged by Victorian Chapter	10,000	5,000

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
NOTE 9: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with surplus/deficit		
Surplus/(Deficit) from ordinary activities	13,121	(3,302)
Add/(less) non-cash items:		
Amounts set aside to provisions	-	(1,100)
	13,121	(4,402)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables/prepayments	(11,954)	11,034
Increase/(decrease) in payables/deferred income	53,039	(636)
Cash flows from operations	54,206	7,547

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 2011.

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 has no interest bearing liabilities and consequently is not exposed to fluctuations in debt interest rates. 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 capital is 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 2011

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 Rate		Floating Interest Rate		Within 1 Year	
	2011	2010	2011	2010	2011	2010
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	0.01	0.01	67,903	13,697	-	-
Trade & other receivables	-	-	-	-	-	-
Total Financial Assets:			67,903	13,697	-	-
Financial Liabilities:						
Deferred Income	-	-	-	-	-	-
Trade and sundry payables	-	-	-	-	-	-
Total Financial Liabilities:			-	-	-	-

	Weighted Average Effective Interest Rate		1 to 5 Years		Over 5 Years	
	2011	2010	2011	2010	2011	2010
	%	%	\$	\$	\$	\$
Financial Assets:						
Cash and cash equivalents	0.01	0.01	-	-	-	-
Trade & other receivables	-	-	-	-	-	-
Total Financial Assets:			-	-	-	-
Financial Liabilities:						
Deferred Income	-	-	-	-	-	-
Trade and sundry payables	-	-	-	-	-	-
Total Financial Liabilities:			-	-	-	-

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 10: FINANCIAL INSTRUMENTS (CONT'D)

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

	Weighted Average		Non-Interest Bearing		Total	
	Effective Interest Rate					
	2011 %	2010 %	2011 \$	2010 \$	2011 \$	2010 \$
Financial Assets:						
Cash and cash equivalents	0.01	0.01	-	-	67,903	13,697
Trade & other receivables	-	-	18,676	7,841	18,676	7,841
Total Financial Assets:			18,676	7,841	86,579	21,538
Financial Liabilities:						
Deferred Income	-	-	61,740	-	61,740	-
Trade and sundry payables	-	-	8,034	19,759	8,034	19,759
Total Financial Liabilities:			69,774	19,759	69,774	19,759

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

	2011 \$	2010 \$
Less than 6 months	8,034	19,759
	8,034	19,759

(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

	2011		2010	
	Carrying Amount \$	Net Fair Value \$	Carrying Amount \$	Net Fair Value \$
Financial assets				
Trade and other receivables	18,676	18,676	7,841	7,841
Total financial assets	18,676	18,676	7,841	7,841
Financial liabilities				
Deferred Income	61,740	61,740	-	-
Trade and sundry payables	8,034	8,034	19,759	19,759
Total financial liabilities	69,774	69,774	19,759	19,759

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION – TASMANIA CHAPTER

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

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: ASSOCIATION DETAILS

The principal place of business of the association is:

National Electrical Contractors Association – Tasmania Chapter
19 Brisbane St
Hobart TAS 7000

NOTE 14: s272 INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER - FAIR WORK AUSTRALIA

- (1) A member of a reporting unit, or the General Manager - FWA, 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).

Independent Auditor's Report to the Members of National Electrical Contractors Association – Tasmania Chapter

Report on the financial report

The financial report comprises the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, accompanying notes to the financial statements, and the statement by members of the committee for the National Executive of the National Electrical Contractors Association - Tasmania Chapter (the Association), for the year ended 30 June 2011.

Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the committee also states, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

Crowe Horwath™

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting obligations under the *Fair Work (Registered Organisations) Act 2009*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

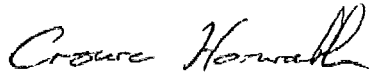
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies and the *Fair Work (Registered Organisations) Act 2009*.

Auditor's opinion


In our opinion, the general purpose report of the National Electrical Contractors Association - Tasmania Chapter for the year ended 30 June 2011 is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

Emphasis of Matter – Going Concern

Without qualification to our opinion, we draw attention to Note 1 of the financial report under the subheading 'Going Concern Assumption' which indicates uncertainty as to whether the association will be able to continue as a going concern. The association has received a guarantee of ongoing financial support from a related entity, however if this support is withdrawn the association may not be able to realise its assets and liabilities in the ordinary course of business and at the amounts shown.



CROWE HORWATH MELBOURNE



Peter Sexton
Partner
Melbourne, Victoria

22nd day of November 2011

Email: andrew.schultz@fwa.gov.au

19 January 2012

Mr Andrew Schultz
Tribunal Services and Organisations
Fair Work Australia
GPO Box 1994
MELBOURNE VIC 3001

Dear Mr Schultz

Financial Report NECA Tasmania Chapter – FR2011/2596

In response to your correspondence of 11 January 2012 and our telephone conversation this afternoon. I wish to withdraw my earlier letter dated today, 19 January 2012.

I have received the sequence of events and can confirm that the signed financial report for NECA Tasmania, including the Auditors Report, were distributed to members by posting on 25 November 2011 in time for the Annual General Meeting.

Yours sincerely



James C Tinslay
Secretary
National Electrical and Communications Association, Tasmania Chapter



Fair Work Australia

19 January 2012

Mr James Tinslay
Secretary
The National Electrical Contractors Association
Tasmanian Chapter
19 Brisbane Street
HOBART TAS 7000

Email - necanat@neca.asn.au

Dear Mr Tinslay,

Re: Financial Report – NECA - Tasmanian Chapter - FR2011/2596

Fair Work (Registered Organisations) Act 2009 (RO Act)

The financial report for the Tasmanian Chapter of 'The National Electrical Contractors Association' for year ended 30 June 2011 was lodged on 29 December 2011.

Additional information regarding this matter was lodged on 10 and 19 January 2012.

We appreciate your assistance in forwarding the additional information.

The financial report has now been filed.

If you have any queries regarding the above please contact me on (03) 8661 7990 or at andrew.schultz@fwa.gov.au.

Yours faithfully,

Andrew Schultz

Organisations, Research and Advice