



7 December 2017

Mr Suresh Manickam  
Secretary, Tasmanian Chapter  
National Electrical Contractors Association

Dear Mr Manickam

**Re: – National Electrical Contractors Association, Tasmanian Chapter - financial report for year ending 30 June 2017 (FR2017/227)**

I refer to the financial report of the Tasmanian Chapter of the National Electrical Contractors Association. The documents were lodged with the Registered Organisations Commission ('the RO Commission') on 28 November 2017.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

You are not required to take any further action in respect of the report lodged. However I make the following comments to assist you when preparing the next report. Please note the report for year ending 30 June 2018 may be subject to an advanced compliance review.

Documents must be lodged within 14 days of General Meeting

Section 268 of the RO Act provides that the full report and the designated officer's certificate must be lodged with the RO Commissioner within 14 days of the General Meeting of members referred to in section 266. The Designated Officer's Certificate indicates that this meeting occurred on 27 September 2017. If this is correct the full report should have been lodged with the RO Commission by 11 October 2017.

Please note that if in future financial years the Chapter cannot lodge within time, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the expiry of the 14 day period.

Reporting Requirements

On the RO Commission website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The RO Commission recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the RO Commission website and the [subscription service](#).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Kellett', with a long horizontal stroke extending to the right.

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

**From:** Wendy Ramjee [<mailto:wendy.ramjee@neca.asn.au>]

**Sent:** Tuesday, 28 November 2017 3:49 PM

**To:** ROC - Registered Org Commission

**Cc:** Suresh Manickam; Ginnie Pun

**Subject:** HPRM: ON CMS FR2017/227 NECA Tasmania Chapter financial report for year ended 30 June 2017

[FR2017/227](#)

Dear Sir/Madam

Please see attached NECA Tasmania Chapter financial statements for year ended 30 June 2017.

Regards

Wendy

(on behalf of Suresh Manickam, Secretary, NECA Tasmania)

**Wendy Ramjee**

Executive Assistant to CEO



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2016: Dont get left  
behind!



NECA Tasmania  
Financial Statements

# **National Electrical and Communications Association Tasmania Chapter**

**Financial Report**

**For the Year Ended 30 June 2017**

# National Electrical and Communications Association Tasmania Chapter

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For the Year Ended 30 June 2017

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# National Electrical and Communications Association Tasmania Chapter

## Operating Report

30 June 2017

### 1. General information

I, Andrew Farr, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2017 of the National Electrical and Communications Association Tasmania Chapter, report as follows:

#### Principal activities

The principal activity of National Electrical and Communications Association Tasmania Chapter during the financial year was the provision of advice, service and representation of members in relation to workplace relations, health and safety, training, apprentices, and legal and contractual negotiations. In the reporting period each of those activities were maintained and expanded.

#### Significant changes in principal activities

No significant changes in the Chapter's principal activities during the financial year.

#### Significant changes in financial affairs

No significant changes in the Chapter's financial affairs during the financial year.

#### Council members

The names of the Council members of the Chapter throughout the financial year and at the date of the report are:

Wayne Hobson	President	
Dion Frame	Vice President	Resigned June 2017
Andrew Farr	Treasurer	Resigned June 2017
Jim Heerey	Treasurer	
Anythony Damen	Councillor	
Martin Jackson	Councillor	
Shane Hill	Councillor	

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

#### Number of employees

As at 30 June 2017, National Electrical and Communications Association Tasmania Chapter maintains employment of NIL full time equivalent employees in total (2016:NIL).

# National Electrical and Communications Association Tasmania Chapter

## Operating Report

30 June 2017

### Superannuation Trustees

No officer or employee of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such a position is that they are an officer or member of the reporting unit.

### Number of Members

As at 30 June 2017, National Electrical and Communications Association Tasmania Chapter, has 69 members (2016: 55).

## 2. Members Advice

- i. Under Section 174 of *Fair Work (Registered Organisations) Act 2009*, a member may resign from membership with written notice addressed and delivered to the Chapter President; and
- ii. The register of members of the reporting unit was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

## 3. Operating Results and Review of Operations for the Year

The surplus/(deficit) from ordinary activities for the year amounted to \$ (5,196) (2016 (24,808)). There have been no significant changes in the nature of ordinary activities during the 2017 financial year.

Signed in accordance with a resolution of the Members of the Chapter Council:

Signature of designated officer:  .....

Name and title of designated officer: Jim Heerey Chapter Treasurer

Dated this ..... 27th ..... day of August ..... 2017.

# National Electrical and Communications Association Tasmania Chapter

## Chapter Council Statement

On ~~29/1/2017~~ 29/8/2017 the Chapter Council of National Electrical and Communications Association Australia Tasmania Chapter passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the period ended 30 June 2017.

The Chapter Council declares in relation to the GPFR that in its opinion:

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Commission;
3. 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;
4. 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.
5. During the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Chapter Council were held in accordance with the rules of the organisation including the rules of a Chapter concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a Chapter concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - (v) the information sought in any request of a member of the reporting unit or the General Manager of Fair Work Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
  - (vi) no orders have been made by Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There was no recovery of wages activity for the financial year.

Signed in accordance with a resolution of the Members of the Chapter Council:

Signature of designated officer:  .....

Name and title of designated officer: Jim Heerey Chapter Treasurer

Dated this 29th day of August 2017.



# National Electrical and Communications Association Tasmania Chapter

## Statement of Comprehensive Income

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
<b>Income</b>			
Membership subscriptions		24,282	45,396
Capitation fees and levies	2(a)	-	-
Grants and donations	2(b)	50,000	-
Interest income		248	483
Other income		2,559	3,918
Business luncheon		-	27,095
Excellence awards		35,300	15,000
Levies		-	-
Recovery of wages from employers		-	-
Sponsorship		36,500	42,332
<b>Total Income</b>		<b>148,889</b>	<b>134,224</b>
<b>Less: Expenses</b>			
Accounting fees		6,875	7,904
Administration and management fees		90,243	120,190
Auditors remuneration		4,280	4,140
Advertising		495	613
Affiliation Fees, Capitation Fees, and Levies	3(a)	10,216	13,797
Bad debts		-	182
Bank charges		727	685
CPD expenses		30,944	-
Employee expenses	3(b)	-	-
Grants and donations	3(c)	71	3,000
Expenses payable to associates		-	-
Insurance		337	273
Other administrative expenses	3(d)	-	2,073
Postage		118	57
Printing and stationery		680	1,095
Sundry expenses		6,841	3,423
Subscriptions		320	115
Telephone and fax		513	630
Travel		1,425	855
<b>Total Expenses</b>		<b>154,085</b>	<b>159,032</b>
<b>Net surplus/(deficit) for the year</b>		<b>(5,196)</b>	<b>(24,808)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(5,196)</b>	<b>(24,808)</b>

The accompanying notes form part of these financial statements.

# National Electrical and Communications Association Tasmania Chapter

## Statement of Financial Position

As At 30 June 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	75,467	44,939
Trade and other receivables	5	9,515	9,836
Other assets	6	500	5,200
<b>TOTAL CURRENT ASSETS</b>		<u>85,482</u>	<u>59,975</u>
<b>NON-CURRENT ASSETS</b>			
		-	-
<b>TOTAL ASSETS</b>		<u>85,482</u>	<u>59,975</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	28,076	7,182
Provision for employee benefits	8	-	-
Deferred income		32,900	23,091
<b>TOTAL CURRENT LIABILITIES</b>		<u>60,976</u>	<u>30,273</u>
Provision for employee benefits	8	-	-
<b>TOTAL LIABILITIES</b>		<u>60,976</u>	<u>30,273</u>
<b>NET ASSETS</b>		<u>24,506</u>	<u>29,702</u>
<b>EQUITY</b>			
Accumulated surpluses		24,506	29,702
<b>TOTAL EQUITY</b>		<u>24,506</u>	<u>29,702</u>

The accompanying notes form part of these financial statements.

# National Electrical and Communications Association Tasmania Chapter

## Statement of Changes in Equity For the Year Ended 30 June 2017

2017

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2016	29,702	29,702
Net surplus/(deficit) for the year	(5,196)	(5,196)
Balance at 30 June 2017	<u>24,506</u>	<u>24,506</u>

2016

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2015	54,510	54,510
Net surplus/(deficit) for the year	(24,808)	(24,808)
Balance at 30 June 2016	<u>29,702</u>	<u>29,702</u>

The accompanying notes form part of these financial statements.

# National Electrical and Communications Association Tasmania Chapter

## Statement of Cash Flows

For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts to customers	167,371	120,723
Receipts from other reporting units	9(b) -	-
Payments to suppliers and employees	(96,771)	(136,225)
Payments to other reporting units	9(b) (40,320)	(36,505)
Interest received	248	483
Net cash provided by/(used in) operating activities	9 <u>30,528</u>	<u>(51,524)</u>
Net increase/(decrease) in cash and cash equivalents held	30,528	(51,524)
Cash and cash equivalents at beginning of year	44,939	96,463
Cash and cash equivalents at end of financial year	4 <u>75,467</u>	<u>44,939</u>

The accompanying notes form part of these financial statements.

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 1 Summary of Significant Accounting Policies

This financial report covers National Electrical and Communications Association Tasmania Chapter as an individual entity, incorporated and domiciled in Australia. National Electrical and Communications Association Tasmania Chapter is a registered employee organisation under the Fair Work (Registered Organisations) Act 2009.

#### (a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009. The Chapter is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented have been rounded to the nearest dollar.

#### (b) Comparative Figures

Where appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

#### (d) Trade and Other Receivables

The Chapter considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

#### (e) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company Chapter during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 1 Summary of Significant Accounting Policies

#### (f) Deferred Income

It is the policy of the Chapter to treat sponsorship monies as unexpended liabilities in the statement of financial position where the Chapter is contractually obliged to provide the services in a subsequent financial period to when the monies are received.

#### (g) Critical Accounting Estimates and Judgments

The Chapter Council evaluates estimates and judgements incorporated into the Financial Statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the reporting unit.

National Electrical and Communications Association Tasmania Chapter assesses impairment at the end of each reporting period by evaluating conditions specific to Chapter that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The Chapter does not control any other reporting units (subsidiaries). Control is achieved where a reporting unit is exposed or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the reporting unit.

#### (h) Going concern

The Chapter has not received or provided any going concern support. The Chapter does not have any going concern agreements in place with any other entity.

#### (i) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Chapter becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Chapter's commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 1 Summary of Significant Accounting Policies

#### (i) Financial Instruments

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition; less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Chapter does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are 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. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

#### (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.

#### (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 Chapter's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

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

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 1 Summary of Significant Accounting Policies

#### (i) Financial Instruments

##### (v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

##### Impairment

At the end of each reporting period, Chapter assess 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 statement of comprehensive income.

#### (j) Provisions

Provisions are recognised when Chapter has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### (k) Revenue and Other Income

Sponsorship revenue is recognised when the service obligation has commenced pertaining to the particulars of each agreement.

Subscription income is recognised in the period to which the subscriptions relate.

Grant and donation income is recognised when the Chapter obtains control over the funds which is generally at the time of receipt.

Interest revenue is recognised over the period for which the funds are invested.

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

#### (l) 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 Tax 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 statement of financial position are shown inclusive of GST.

Cash flows are presented on a gross basis. The GST components of cash flows resulting from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.



# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 1 Summary of Significant Accounting Policies

#### (m) Income Tax

No provision for income tax has been raised as the Chapter's is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (n) Notes to be Provided to Members or the General Manager of The Fair Work Commission

(i) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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.

(ii) The application must be in writing and must specify the period within which, and the manner in which, information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(iii) A reporting unit must comply with an application made under subsection (1).

#### (o) Acquisition of assets and or liabilities that do not constitute a business combination

There are no acquisitions of assets and or liabilities that do not constitute a business combination as at reporting date to be disclosed.

#### (p) Transaction Occurrence

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have not occurred during the financial year.

#### (q) Adoption of new and revised accounting standards

During the current year, standards which became mandatory had no significant impact on the financial report of Chapter.

#### (r) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. Chapter has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on National Electrical and Communications Association Tasmania Chapter:

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 1 Summary of Significant Accounting Policies

(r) New accounting standards for application in future periods

Standard Name	Effective Date for entity	Requirements	Impact
AASB 9 Financial instruments	1 January 2018	New standard that simplifies the classification of financial assets, aligns hedging with the entity's risk management practices, and introduces an 'expected credit losses' model for impairment.	The impact of this standard is expected to be minimal.
AASB 15 Revenue from contracts with customers	1 January 2018	New standard in which revenue is recognised to depict the transfer of control of promised goods and services to a customer (rather than when risks and rewards transfers) at the amount that reflects the consideration to which the entity expects to be entitled.	The impact of this standard is expected to be minimal.
AASB 16 Leases	1 January 2019	New standard that abolishes the concept of the operating lease for lessees by creating a single model for lessees and recognises a 'right of use' asset and financial liability for all leases	The impact of this standard is expected to be minimal.
AASB 1058 Income of Not-for-Profit entities	1 January 2019	New standard for recognising income in not-for-profit entities, including guidance for when AASB 15 applies. Is expected to defer income recognition in some circumstances, particularly when AASB 15 applies	The impact of this standard is expected to be minimal.
AASB 2016-2 Statement of Cash Flows disclosures (disclosure initiative)	1 January 2018	Requires disclosure to enable users to evaluate changes in liabilities related to financing activities, including cash and non-cash changes.	The impact of this standard is expected to be minimal.

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 2 Revenue

### (a) Capitation Fees and Levies

	2017	2016
	\$	\$
Capitation fees received	-	-
Levies received	-	-
	<u>-</u>	<u>-</u>

### (b) Grants and Donations

	2017	2016
	\$	\$
Donations >\$1000	-	-
Donations <\$1000	-	-
Grants > \$1000 - CPD Grant	50,000	-
Grants <\$1000	-	-
	<u>50,000</u>	<u>-</u>

## 3 Expenses

### (a) Affiliation Fees, Capitation Fees and Levies

	2017	2016
	\$	\$
NECA capitation fees	10,216	13,797
Affiliation fees	-	-
Compulsory levies	-	-
	<u>10,216</u>	<u>13,797</u>

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 3 Expenses

### (b) Employee Expenses

	2017	2016
	\$	\$
<b>Holders of office</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Employees other than office holders</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

### (c) Grants and Donations

	2017	2016
	\$	\$
<b>Grants</b>		
Total paid that were \$1,000 or less	71	3,000
Total paid that were \$1,000 or more	-	-
<b>Donations</b>		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
	<u>71</u>	<u>3,000</u>
	<u>71</u>	<u>3,000</u>

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 3 Expenses

### (d) Other Administrative Expenses

	2017	2016
	\$	\$
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances meetings and conferences	-	-
Litigation fees	-	-
Meeting and conference expenses	-	-
Other legal fees	-	2,073
	<u>-</u>	<u>2,073</u>

## 4 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank	75,467	44,939
	<u>75,467</u>	<u>44,939</u>

## 5 Trade and Other Receivables

	2017	2016
	\$	\$
Trade receivables from other reporting units	-	-
Trade receivables	9,515	9,836
Provision for impairment	-	-
Provisions for doubtful debts - other reporting units	-	-
	<u>9,515</u>	<u>9,836</u>

### (a) Aged analysis

The ageing analysis of receivables is as follows:

	2017	2016
	\$	\$
0-30 days	4,125	-
61-90 days	-	4,345
91+ days (past due not impaired)	5,390	5,491
	<u>9,515</u>	<u>9,836</u>

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 6 Other Assets

	2017	2016
	\$	\$
Prepayments	500	5,200
	<u>500</u>	<u>5,200</u>

### 7 Trade and Other Payables

	2017	2016
	\$	\$
Trade payables - NECA National Office	22,806	-
Trade payables - other reporting units	-	-
Trade payables - legal	-	-
Trade payables - litigation	-	-
Consideration to employers for payroll deductions	-	-
Trade payables	2,012	3,709
Sundry payables and accrued expenses	4,280	4,140
GST payable	(1,022)	(667)
	<u>28,076</u>	<u>7,182</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

### 8 Provision for employee benefits

	2017	2016
	\$	\$
<b>CURRENT</b>		
Annual leave - employees	-	-
Annual leave - officers	-	-
Long service leave - employees	-	-
Long service leave - officers	-	-
Separation and redundancies - employees	-	-
Separation and redundancies - officers	-	-
Other employee provisions - employees	-	-
Other employee provisions - officers	-	-
	<u>-</u>	<u>-</u>
<b>NON-CURRENT</b>		
Long service leave - employees	-	-
Long service leave - officers	-	-
	<u>-</u>	<u>-</u>

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 9 Cash Flow Information

### (a) Reconciliation of Cash Flow from Operations with Surplus/(Deficit)

	2017	2016
	\$	\$
Surplus/(deficit) for the year	(5,196)	(24,806)
Non-cash flows in surplus/(deficit)		
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	321	(9,173)
- (Increase)/decrease in prepayments	4,700	459
- Increase/(decrease) in trade and other payables	20,894	(9,309)
- Increase/(decrease) in deferred income	9,809	(8,695)
	<u>30,528</u>	<u>(51,524)</u>

### (b) Cash Flows with Other Reporting Units

	2017	2016
	\$	\$
<b>Cash Inflows</b>	<u>-</u>	<u>-</u>
<b>Cash Outflows</b>		
370 Degrees	-	-
NECA National Office	(40,261)	(30,357)
NECA NSW Chapter	-	(2,694)
NECA QLD Chapter	-	(3,454)
NECA VIC Chapter	(59)	-
	<u>(40,320)</u>	<u>(36,505)</u>

### (c) Reconciliation of cash

	2017	2016
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>75,467</u>	<u>44,939</u>

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 10 Financial Instruments

### Financial Risk Management

Chapter's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2017	2016
		\$	\$
Financial Assets			
Cash and cash equivalents	4	75,467	44,939
Financial assets at fair value through profit or loss			
Trade and other receivables	5	9,515	9,836
<b>Total financial assets</b>		<u>84,982</u>	<u>54,775</u>
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	7	28,076	7,182
<b>Total financial liabilities</b>		<u>28,076</u>	<u>7,182</u>

### Financial Risk Exposures and Management

The main risks National Electrical and Communications Association Tasmania Chapter is exposed to through its financial instruments are credit risk, liquidity risk, interest rate risk, foreign currency risk and price risk.

#### (a) Interest rate risk

The reporting unit does not have any material interest rate risk. Any risk arising is managed with a mixture of fixed and floating rate investment.

#### (b) Credit risk

National Electrical and Communications Association Australia Tasmania Chapter does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

#### (c) Foreign Currency Risk

The reporting unit does not have any exposure to fluctuations in foreign currencies.



# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 10 Financial Instruments

#### (d) Liquidity risk

National Electrical and Communications Association Australia Tasmania Chapter manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Trade payables	28,076	7,182	-	-	-	-	28,076	7,182
Total contractual outflows	28,076	7,182	-	-	-	-	28,076	7,182

#### (e) Price risk

National Electrical and Communications Association Australia Tasmania Chapter is not exposed to any material commodity price risk.

#### Sensitivity Analysis

National Electrical and Communications Association Australia Tasmania Chapter has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. National Electrical and Communications Association Australia Tasmania Chapter is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk to meet its financial obligations. National Electrical and Communications Association Australia Tasmania Chapter's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of the amounts owed.

As a result of the risk assessment performed by the National Electrical and Communications Association Australia Tasmania Chapter, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements. Hence quantitative disclosures are not required.

# National Electrical and Communications Association Tasmania Chapter

Notes to the Financial Statements

For the Year Ended 30 June 2017

## 11 Other Specific disclosures - funds

### Compulsory levy/voluntary contribution fund

	2017	2016
	\$	\$
Compulsory levy/voluntary contribution fund	-	-
	<u>-</u>	<u>-</u>

### Other fund(s) required by rules

	2017	2016
	\$	\$
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>

There have been no fund or account operated in respect of compulsory levies or voluntary contributions.

## 12 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of National Electrical and Communications Association Tasmania Chapter during the year are as follows:

	2017	2016
	\$	\$
30 June 2017		
Short-term benefits	-	-
Long-term benefits	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>-</u>	<u>-</u>

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 13 Related Party Transactions

Name	Membership Subscriptions \$	Outstanding at 30 June 2017 \$
Anthony Damen	\$660	-
Dion Frame	\$2,640	-
Andrew Farr	\$1,056	-
Jim Heerey	\$792	-
Martin Jackson	\$990	-
Leigh Davies	\$858	-
Wayne Hobson	\$1,320	-
Shane Hill	\$1,320	-

There have been no related party transactions for the financial year outside those disclosed above and in notes 5, 7, 9(b) and 12. Where transactions between related parties do occur these are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### 14 Auditors' Remuneration

	2017 \$	2016 \$
Remuneration of the auditor Crowe Horwath Tasmania for:		
- Auditing or reviewing the financial report	4,280	4,140
- other services	-	-
	<hr/>	<hr/>
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# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 15 Fair Value Measurement

Chapter measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets
- Financial liabilities

#### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Chapter:

	Level 1	Level 2	Level 3	Total
30 June 2017	\$	\$	\$	\$
Trade and other receivables	9,515	-	-	9,515
Trade and other payables	28,076	-	-	28,076

	Level 1	Level 2	Level 3	Total
30 June 2016	\$	\$	\$	\$
Trade and other receivables	9,836	-	-	9,836
Trade and other payables	7,182	-	-	7,182

# National Electrical and Communications Association Tasmania Chapter

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 16 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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

### 17 Capital and Leasing Commitments

There are no capital or leasing commitments as at reporting date.

### 18 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

### 19 Events After the End of the Reporting Period

There are no events after the Statement of Financial Position date to be disclosed.

### 20 Operating Segments

The Chapter operates predominantly in one business and geographical segment being servicing the needs of electrical and communication workers and to represent their interests in industrial matters.

### 21 Chapter Details

The registered office of the chapter is:  
National Electrical and Communications Association Tasmania Chapter  
Level 1 6 Bayfield Street  
Rosny Park TAS 7018

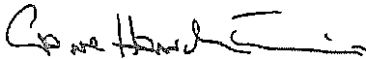
## National Electrical and Communications Association Tasmania Chapter

### Auditors Independence Declaration

For the Year Ended 30 June 2017

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Crowe Horwath Tasmania**



**Alison Flakemore**  
**Audit Partner**

Dated this 28<sup>th</sup> day of August 2017.

Hobart, Tasmania.

## **National Electrical and Communications Association Tasmania Chapter**

### **Independent Audit Report to the members of National Electrical and Communications Association Tasmania Chapter**

#### **Opinion**

We have audited the financial report of National Electrical and Communications Association Tasmania Chapter, which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the Chapter Council.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Chapter Council as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

#### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Chapter in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Emphasis of Matter – Going Concern**

We have assessed that management's use of the going concern basis of accounting in the preparation of the Chapter Council's financial report appears appropriate.

#### **Other Information**

The Chapter Council are responsible for the other information. The other information comprises the Operating Report the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge

## **National Electrical and Communications Association Tasmania Chapter**

**Independent Audit Report to the members of National Electrical and Communications Association  
Tasmania Chapter**  
obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Chapter Council of Management for the Financial Report**

The Chapter Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chapter Council is responsible for assessing the Chapter's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Chapter Council either intends to liquidate the Chapter or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chapter Committee's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chapter Council's internal control.



## National Electrical and Communications Association Tasmania Chapter

### Independent Audit Report to the members of National Electrical and Communications Association Tasmania Chapter

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chapter Council.
- Conclude on the appropriateness of the Chapter Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chapter Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Chapter Council to express an opinion on the financial report. Our responsible for the direction, supervision and performance of the Chapter Council audit. We remain solely responsible for our audit opinion.

We communicate with the Chapter Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

  
Crowe Horwath Tasmania

  
Alison Flakemore  
Audit Partner

#### Audit Partner Qualifications

Fair Work (Registered Organisations) Act 2009 - Registered Auditor No. AA2017/135  
Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia Member No. 96387  
Hold a current Public Practice Certificate

Dated this 29<sup>th</sup> day of August 2017.

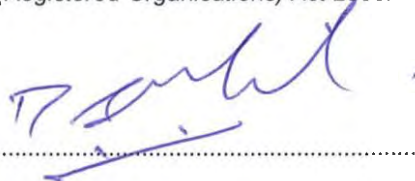
Hobart, Tasmania.

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the Year Ended 30 June 2017

I, Suresh Manickam being the secretary of the National Electrical Contractors Association – Tasmania Chapter certify:

- that the documents lodged herewith are copies of the full report for the National Electrical Contractors Association – Tasmania Chapter for the Year Ended 30 June 2017 referred to in s.268 of *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 29/08/2017; and
- that the full report was presented to a general meeting of members of the reporting unit on 27/09/2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer: .....

Name of prescribed designated officer: Suresh Manickam.....

Title of prescribed designated officer: CHAPTER SECRETARY.....

Dated: 27/9/2017.....

