Australian Government
Registered Organisations Commission

9 January 2020

Suresh Manickam
Secretary, Tasmanian Chapter
The National Electrical Contractors Association

Dear Sir

Re: – The National Electrical Contractors Association, Tasmanian Chapter - financial report for year ending 30 June 2019 (FR2019/142)

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 (**ROC**) on 5 December 2019. A copy of an audit report that complied with subsection 257(5) of the *Fair Work (Registered Organisations) Act 2009* (RO Act) and other relevant requirements[1] was received on 7 January 2020, replacing the audit report originally lodged.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the RO Act have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements. Please note that the financial report for the year ending 30 June 2020 may be subject to an advanced compliance review.

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

Nil activities disclosure

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines (RG) have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement. Nil activity information was omitted in relation to RG 19 – have another entity administer the financial affairs of the reporting unit.

The officer's declaration statement included a nil activity disclosure for RG 17(d) - have a balance within the general fund. Having regard to the definition of general fund in the glossary on page 11 of the Reporting Guidelines (see attached), it would seem that the balance of equity of $56,108 is the balance of the general fund and a nil activity disclosure was not applicable.

The nil activity declaration for RG 14(c) – pay affiliation fees to other entity – was correct[2] but the disclosure of affiliation expense of $704 at Note 4C was not consistent with this. Since I was advised that the expense at Note 4C was a MYOB member subscription and not the kind of affiliation expense encompassed by item RG 14(c)[3], the expense at Note 4C should in future be described accordingly, to avoid confusion.

[1] e.g. Reporting guidelines 28, 29 and 30, ASA 700
[2] i.e. because there was no affiliation fee paid to an entity of the kind described in RG14(c) - See footnote 3 below
[3] 14(c) refers to affiliation only with a particular kind of body, namely one having interest in industrial matters

Reporting Requirements

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

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

Yours faithfully

Stephen Kellett
Financial Reporting
Registered Organisations Commission

national
electrical and
communications
association

National Electrical Contractors Association - Tasmanian Chapter

Financial Statements For the Year Ended 30 June 2019

Annual Financial Statements
For the year ended 30 June 2019

Contents

Certificate by prescribed designated officer
For the year ended 30 June 2019

I, Jim Heerey, being the Secretary of the National Electrical Contractors Association – Tasmanian *Chapter certify*:

• that the documents lodged herewith are copies of the full report for the National Electrical Contractors Association – Tasmanian Chapter for the period ended 30 June 2019 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
• that the full report was provided to members of the reporting unit on 11/11/2019; and
• that the full report was presented to a general meeting of members of the reporting unit on 4/12/2019 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer

JHeerey

Name of prescribed designated officer JIM HEEREY
Title of prescribed designated officer CHAPTER TREASURER

Dated 4/12/2019

Crowe

Independent Auditor's Report to the Members of National Electrical and Communications Association Tasmania Chapter

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of National Electrical and Communications Association Tasmania Chapter (the reporting unit), which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2019, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of National Electrical and Communications Association Tasmania Chapter as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Information Other than the Financial Report and Auditor's Report Thereon
The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.
My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.
In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report
The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report
My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.
As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

I communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am a registered auditor under the RO Act.

Report on Other Legal and Regulatory Requirements
In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act, we have nothing to report.

CROWE MELBOURNE

John J Gavens

JOHN GAVENS
Partner

11 November 2019
Melbourne

Registration number (as registered by the Commissioner under the RO Act): AA2017/164

Report required under subsection 255(2A)
For the year ended 30 June 2019

The Committee of management presents the expenditure report as required under subsection 255(2A) on the *reporting unit for the year ended 30 June 2019*.

Categories of expenditures	2019 $	2018 $
Remuneration and other employment-related costs and expenses – employees	-	-
Advertising	3,538	-
Operating costs	237,742	197,170
Donations to political parties	-	-
Legal costs	-	-

Signature of prescribed designated officer

Name of prescribed designated officer JIM HEEREY
Title of prescribed designated officer CHAPTER TREASURER

Dated 11/11/2019

Operating Report
For the year ended 30 June 2019

The Committee presents its report on the reporting unit for the financial year ended 30th June 2019. The report covers the results of the National Electrical Contractors Association – Tasmanian Chapter.

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

The reporting unit is the Tasmanian Chapter of the organisation whose principal activities involve representing the interests of its members in the electrical and communications contracting industry. Its principal activities, include industrial relations, health and safety, legal, training, business-support services and advocacy representation with government, industry bodies, training bodies and in the industrial tribunals. A review of those activities presents the same as in the previous reporting period, such that there were no significant changes in the nature of those activities.

The profit of the reporting unit and it's controlled entities for the financial year, after providing for income tax, amounted to $19,852 (2018 $11,750).

Significant changes in financial affairs

No significant change in the financial affairs of the reporting unit occurred during the year.

Significant Events

No significant events occurred relating to the reporting unit during the year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of the reporting unit, the results of those operations, or the state of affairs of the reporting unit in future financial years.

Right of members 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 of the Fair Work (Registered Organisations) Act 2009.

Number of members

The reporting unit had 59 (2018: 42) members at financial year end.

Number of employees

The reporting unit had no full time equivalent (2018: 0 FTE) employees at financial year end.

Operating Report (continued)
For the year ended 30 June 2019

Officers or members who are superannuation fund trustees or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

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

(i) A trustee of a superannuation entity or an exempt public sector superannuation scheme, or
(ii) A director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme,

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Names of committee of management members and period positions held during the financial year

Wayne Hobson	President
Anythony Damen (resigned 8 May 2019)	Vice President and Councillor
Jim Heerey	Treasurer
Suresh Manickam	State Secretary
Martin Jackson (resigned 8 May 2019)	Councillor
Shane Hill	Vice President and Councillor

Unless otherwise stated, committee members have been in office for the full financial year.

Signature of prescribed designated officer

Name of prescribed designated officer JIM HEEREY
Title of prescribed designated officer *CHAPTER TREASURER*

Dated 11/11/2019

Committee of management statement
For the year ended 30 June 2019

On 11 / 11 /2019 the Committee of Management of the National Electrical Contractors Association - *Tasmanian Chapter passed the following resolution in relation to the general purpose financial report* (**GPFR**) for the year ended 30 June 2019:

The Committee of Management declares that in its opinion:

a) the financial statements and notes comply with the Australian Accounting Standards;

b) the financial statements and notes comply with 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**);

c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

e) during the financial year to which the 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 organisation including the rules of a branch concerned; and

ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

v. where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and

vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

Signature of prescribed designated officer

Name of prescribed designated officer: JIM HEEREY
Title of prescribed designated officer: CHAPTER TREASURER

Dated: 11/11/2019

Statement Of Financial Position
As At 30 June 2019

	Notes	2019 $	2018 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	**41,851**	77,294
Trade and other receivables	5B	**22,872**	3,787
Other current assets	5C	**14,330**	-
Total current assets		**79,053**	81,081
Non-Current Assets			
Plant and equipment		**-**	-
Total non-current assets		**-**	-
Total assets		**79,053**	81,081
LIABILITIES			
Current Liabilities			
Trade payables	6A	**16,331**	22,503
Other payables	6B	**5,969**	4,430
Employee provisions	7A	**-**	-
Deferred income	8A	**645**	17,892
Total current liabilities		**22,945**	44,825
Non-Current Liabilities			
Employee provisions	7A	**-**	-
Deferred income	8A	**-**	-
Total non-current liabilities		**-**	-
Total liabilities		**22,945**	44,825
Net assets		**56,108**	36,256
EQUITY			
Reserve	9A	**-**	-
Retained earnings (accumulated deficit)		**56,108**	36,256
Total equity		**56,108**	36,256

The statement of financial position
is to be read in conjunction with the notes to the financial statements set out on pages 15 to 44.

Statement of comprehensive income
For the year ended 30 June 2019

	Notes	2019 $	2018 $
Revenue			
Membership subscription		**28,868**	35,106
Capitation fees and other revenue from another reporting unit	3A	**57,646**	42,317
Levies	3B	**-**	-
Investment income	3C	**93**	209
Other revenue	3D	**21,400**	1,440
Total Revenue		**108,007**	79,072
Other Income			
Grants and/or donations	3E	**64,156**	32,108
Other Income	3F	**88,969**	97,740
Revenue from recovery of wages activity	3G	**-**	-
Total other income		**153,125**	129,848
Total income		**261,132**	208,920
Expenses			
Employee expenses	4A	**-**	-
Capitation fees and other expense to another reporting unit	4B	**137,310**	83,040
Affiliation fees	4C	**704**	754
Administration expenses	4D	**94,528**	26,562
Grants or donations	4E	**-**	32,108
Legal costs	4F	**-**	-
Audit fees	13	**5,200**	5,060
Business Luncheon			49,646
Other expenses	4G	**3,538**	-
Total expenses		**241,280**	197,170
Profit (loss) for the year		**19,852**	11,750
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		**-**	-
Total comprehensive income for the year		**19,852**	11,750

The statement comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 15 to 44.

Statement Of Changes In Equity
For the year ended 30 June 2019

	Notes	Asset Revaluation Reserve	Retained earnings	Total equity
		$	$	$
Balance as at 1 July 2017		-	**24,506**	**24,506**
Profit/(Loss) for the year		-	11,750	11,750
Other comprehensive income for the year		-	-	-
Transfer to/from Reserves	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2018		-	**36,256**	**36,256**
Balance at 1 July 2018		-	**36,256**	**36,256**
Profit for the year		-	**19,852**	**19,852**
Other comprehensive income for the year		-	-	-
Transfer to/from Reserves	9A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2019		-	**56,108**	**56,108**

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 15 to 44.

Statement of Cash Flows
For the year ended 30 June 2019

	Notes	2019 $	2018 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	47,636	11,843
Receipts from customers		213,403	222,066
Interest		93	209
		261,132	234,118
Cash used			
Payments to Employees & Suppliers		(142,644)	(177,259)
Payment to other reporting units/controlled entities	10B	(153,931)	(55,032)
Net cash from (used by) operating activities	10A	(35,443)	1,827
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Proceeds from sale of investment		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Purchase of investment		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity/Other		-	-
Cash used			
Repayment of borrowings		-	-
Others		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(35,443)	1,827
Cash & cash equivalents at the beginning of the reporting period		77,294	75,467
Cash & cash equivalents at the end of the reporting period	5A	41,851	77,294

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 15 to 44.

Index to the notes of the financial statements

Notes to the financial statements
For the year ended 30 June 2019

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, National Electrical Contractors Association - Tasmanian Chapter (NECA TAS) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

1.4 Taxation

NECA TAS Chapter is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

Notes to the financial statements
For the year ended 30 June 2019

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements
No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

• AASB 9 Financial Instruments and relevant amending standards, which replaces AASB 139 Financial Instruments: Recognition and Measurement. The impact of applying this standard is discussed further below

Impact on adoption of AASB 9

(a) Initial application
AASB 9 Financial Instruments (AASB 9) replaces AASB139 Financial Instruments: Recognition and Measurement (AASB 139) for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.
NECA TAS Chapter has applied AASB 9 retrospectively, with an initial application date of 1 July 2018. NECA TAS Chapter has not restated the comparative information, which continues to be reported under AASB 139. Differences arising from the adoption of AASB 9 have been recognised directly in opening retained earnings and other components of equity as at 1 July 2018. The nature and effect of the changes as a result of adoption of AASB 9 are as follows:

Impact on the statement of financial position (increase/(decrease)):

	Ref adjustments	1-Jul-18
		$
Classification and measurement	(i)	-
Impairment	(ii)	-
Other adjustments		-
		-

	Ref adjustments	1-Jul-18
Assets		$
Trade and other receivables	(ii)	-
Investments in associates		-
Other non-current assets	(ii)	-
Total assets		
Total adjustments on equity		
Retained earnings	(i), (ii)	-
Other components of equity	(i), (ii)	-

The nature of these adjustments are described below.

Notes to the financial statements
For the year ended 30 June 2019

1.5 New Australian Accounting Standards (continued)

(i) Classification and measurement

Under AASB 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: NECA TAS business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of NECA TAS business model was made as of the date of initial application, 1 July 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of AASB 9 did not have a significant impact to NECA TAS.

- Trade receivables and other non-current financial assets (i.e., Loan to a related party) previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as debt instruments at amortised cost.
- Quoted debt instruments previously classified as available-for-sale (AFS) financial assets are now classified and measured as debt instruments at fair value through OCI as they failed the SPPI test.
- Equity investments in non-listed companies previously classified as AFS financial assets are now classified and measured as equity instruments designated at FVTOCI. NECA TAS elected to classify irrevocably its non-listed equity investments under this category as it intends to hold these investments for the foreseeable future. There were no impairment losses recognised in profit or loss for these investments in prior periods.

- Listed equity investments previously classified as AFS financial assets are now classified and measured as financial assets at fair value through profit or loss.

NECA TAS has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for NECA TAS financial liabilities.

In summary, upon adoption of AASB 9, NECA TAS applied the following required or elected reclassifications:

1 July 2018	**AASB 9 measurement category**		
	Fair value through profit or loss	Amortised cost	Fair value through OCI
	$	$	$
AASB 139 measurement category			
Loans and receivables	-	-	-
Available for sale	-	-	-
	-	-	-

*The change in carrying amount is a result of additional impairment allowance. See discussion on impairment below

Notes to the financial statements
For the year ended 30 June 2019

1.5 New Australian Accounting Standards (continued)

(ii) Impairment loss
The adoption of AASB 9 has fundamentally changed NECA TAS's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with a forward-looking expected credit loss (ECL) approach. AASB 9 requires NECA TAS to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets, i.e. those held at amortised cost and at FVTOCI.

Upon adoption of AASB 9 NECA TAS recognised additional impairment on the trade receivables and loan receivable from related party of $0 which resulted in a decrease in retained earnings of the same amount as at 1 July 2018.

Set out below is the reconciliation of the ending impairment allowances in accordance with AASB 139 to the opening loss allowances determined in accordance with AASB 9.

	Allowance for impairment under AASB 139 as at 30 June 2018	Re-measurement	ECL under AASB 9 as at 1 July 2018
	$	$	$
Trade receivables	-	-	-
Loan to a related party	-	-	-
	-	-	-

Future Australian Accounting Standards Requirements
New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on NECA TAS include:

AASB 16 Leases (AASB 16)
AASB 16 was issued in January 2016 and it replaces AASB 117 Leases, AASB Interpretation 4 Determining whether an Arrangement contains a Lease, AASB Interpretation-115 Operating Leases-Incentives and AASB Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

For not-for profit (NFP) entities, AASB 16 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 16. NECA TAS plans to adopt AASB 16 on the required effective date 1 July 2019 of using modified retrospective method.

AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Notes to the financial statements
For the year ended 30 June 2019

1.5 New Australian Accounting Standards (continued)

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under AASB 16 is substantially unchanged from today's accounting under AASB 117. Lessors will continue to classify all leases using the same classification principle as in AASB 117 and distinguish between two types of leases: operating and finance leases.

During the financial year ended 30 June 2019, NECA TAS performed a preliminary assessment of AASB 16. The assessment has indicated that most operating leases, with the exception of short term (< 12 months) and low value leases (<$5K per item) will come on to the balance sheet and will be recognised as right of use assets with a corresponding lease liability. The assessment concluded that operating leases will now be classified as finance leases for property.

The operating lease expense will be replaced by depreciation expense of the asset and an interest charge.

The assessment has indicated that there will be no significant impact to NECA TAS upon adoption of AASB16.

AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and AASB 15 Revenue from Contracts with Customers (AASB 15)

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities in conjunction with AASB 15. AASB 1058 and AASB 15 supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions.

For NFP entities, both AASB 1058 and 15 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 15. NECA plans to adopt AASB 15 on the required effective date 1 July 2019 of using modified retrospective method.

During the financial year ended 30 June 2019, NECA TAS performed a preliminary assessment of AASB 1058 and 15. Grant revenue is currently recognised as expenses are incurred. The assessment has indicated that there will be no significant impact to the NECA TAS upon adoption of AASB 15.

AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation

The amendments to AASB 9 clarify that a financial asset passes the solely payments of principal and interest criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments apply retrospectively and are effective from 1 January 2019, with earlier application permitted. The standard is not expected to have a significant impact on NECA TAS.

Notes to the financial statements
For the year ended 30 June 2019

1.5 New Australian Accounting Standards (continued)

AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement

The amendments to AASB 119 specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event
- Determine net interest for the remainder of the period using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to re-measure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 January 2019, with early application permitted. The standard is not expected to have a significant impact on NECA TAS.

AASB 2017-7 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation

The amendments clarify that an entity applies AASB 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in AASB 9 applies to such long-term interests.

The amendments apply retrospectively and are effective from 1 January 2019, with early application permitted. The standard is not expected to have a significant impact on NECA TAS.

AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle

These improvements include:

- **AASB 11 Joint Arrangements**

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in AASB 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

Amendment applies to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted. The standard is not expected to have a significant impact on NECA TAS.

- **AASB 123 Borrowing Costs**

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.
Amendment applies for annual reporting periods beginning on or after 1 January 2019, with early application permitted. The standard is not expected to have a significant impact on NECA TAS.

Notes to the financial statements
For the year ended 30 June 2019

1.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable.
Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Membership subscription revenue is recognised on an accruals basis over the 12 month period of the paid membership.

Revenue from the sale of goods and services, including management fees, is recognised upon delivery of goods and services to members and customers.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

Interest revenue is recognised on an accrual basis using the effective interest method.

Project income, relating to government grants, is recognised in the Statement of Comprehensive Income when it is controlled. When there are conditions attached to project income relating to the use of that income for specific purposes, it is recognised in the Statement of Financial Position as a liability until such conditions are met or services
provided.

Commission on sales made to members is recognised when the right to receive a commission has been established.

Promotional activities revenue, which includes sponsorship, excellence awards, and other events, is recognised upon commencement of said activities.

1.7 Government grants

Government grants are not recognised until there is reasonable assurance that NECA TAS will comply with the conditions attaching to them and that the grants will be received.

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

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

Notes to the financial statements
For the year ended 30 June 2019

1.8 Gains

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.9 Capitation fees and levies

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

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by NECA Tas in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. NECA TAS recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.12 Borrowing costs

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

Notes to the financial statements
For the year ended 30 June 2019

1.13 Cash

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

1.14 Financial instruments

Financial assets and financial liabilities are recognised when NECA TAS becomes a party to the contractual provisions of the instrument.

1.15 Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and NECA TAS's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, NECA TAS initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The NECA TAS's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that NECA TAS commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in five categories:
- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost
NECA TAS measures financial assets at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Notes to the financial statements
For the year ended 30 June 2019

1.15 Financial assets (continued)

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

NECA TAS's financial assets at amortised cost includes trade receivables and loans to related parties.

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

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

Derecognition
A financial asset is derecognised when:

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

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

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, NECA TAS continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the financial statements
For the year ended 30 June 2019

1.15 Financial assets (continued)

Impairment

(i) Trade receivables

For trade receivables that do not have a significant financing component, NECA TAS applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, NECA TAS does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. NECA TAS has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, NECA recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that NECA TAS expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

NECA TAS considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, NECA TAS may also consider a financial asset to be in default when internal or external information indicates that NECA TAS is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.16 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

NECA TAS's financial liabilities include trade and other payables.

Subsequent measurement

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

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

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

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

Notes to the financial statements
For the year ended 30 June 2019

1.16 Financial Liabilities (continued)

Financial liabilities at amortised cost
After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.17 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.18 Land, Buildings, Plant and Equipment

Asset Recognition Threshold
Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings
Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Notes to the financial statements
For the year ended 30 June 2019

1.18 Land, Buildings, Plant and Equipment (continued)

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	7.5 - 40%
Furniture, Fixtures and Fittings	5 - 40%
Motor Vehicles	22.5%
Office Equipment	18 - 37.5%
Computer Equipment	40%
Computer Software	40%
Leasehold Improvements	2.5 - 4%

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.19 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if NECA TAS were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Notes to the financial statements
For the year ended 30 June 2019

1.21 Fair value measurement

NECA TAS measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by NECA TAS. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

NECA TAS uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, NECA TAS determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the NECA TAS has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Notes to the financial statements
For the year ended 30 June 2019

Note 2 Events after the reporting period

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

Note 3 Income

		2019 $	2018 $
Note 3A: Capitation fees and other revenue from another reporting unit			
Capitation fees		-	-
Subtotal capitation fees		-	-
Other revenue from another reporting unit:			
Excellence Awards revenue - NECA National Office		11,809	42,317
Share of sponsorship - NECA NSW Chapter		45,000	-
Insurance commission - NECA NSW Chapter		113	-
Other revenue - NECA NSW Chapter		124	-
Membership subscription - NECA Education & Careers		600	-
Subtotal other revenue from another reporting unit		57,646	42,317
Total capitation fees and another revenue from other reporting unit	12A	57,646	42,317

	2019 $	2018 $
Note 3B: Levies		
Levies	-	-
Total levies	-	-

	2019 $	2018 $
Note 3C: Investment income		
Interest		
Deposits	93	209
Total investment income	93	209

	2019 $	2018 $
Note 3D: Other revenue		
Fuel recoveries	19,892	-
Sales of Products & Services	1,508	1,440
Total grants or donations	21,400	1,440

	2019 $	2018 $
Note 3E: Grants or donations		
Grants	64,156	32,108
Donations	-	-
Total grants or donations	64,156	32,108

Notes to the financial statements
For the year ended 30 June 2019

	2019 $	2018 $
Note 3 Income (continued)		
Note 3F: Other income		
Promotional activities	25,000	44,550
Sundry income	63,969	53,190
Total grants or donations	88,969	97,740

	2019 $	2018 $
Note 3G: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

	2019 $	2018 $
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	-	-

Notes to the financial statements
For the year ended 30 June 2019

	2019 $	2018 $
Note 4 Expenses (continued)		
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
National Electrical Contractors Association - National Office	7,900	5,478
Subtotal capitation fees	7,900	5,478
Other expense to another reporting unit		
National Electrical Contractors Association - National Office	24,286	77,562
National Electrical Contractors Association - NSW Chapter	101,782	-
NECA Trade Services	3,342	-
Subtotal other expense to another reporting unit	129,410	77,562
Total capitation fees and other expense to another reporting unit	137,310	83,040

	2019 $	2018 $
Note 4C: Affiliation fees		
Other	704	754
Total affiliation fees/subscriptions	704	754

	2019 $	2018 $
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	90,715	13,687
Contractors/consultants	1,834	7,546
Office expenses	1,636	1,433
Information communications technology	343	38
Travel & accommodation	-	59
Other	-	3,799
Subtotal administration expense	94,528	26,562
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	94,528	26,562

	2019 $	2018 $
Note 4E: Grants or donations		
Grants:		
Total expensed that were $1,000 or less	-	32,108
Total expensed that exceeded $1,000	-	-
Donations:		
Total expensed that were $1,000 or less	-	-
Total expensed that exceeded $1,000	-	-
Total grants or donations	-	32,108

Notes to the financial statements
For the year ended 30 June 2019

Note 4 Expenses (continued)

Note 4F: Legal costs

	2019 $	2018 $
Litigation	-	-
Other legal matters	-	-
Total legal costs	-	-

Note 4G: Other expenses

	2019 $	2018 $
Advertising & promotion	3,538	-
Bad debts	-	-
Doubtful debts	-	-
Other sundry	-	-
Penalties - via RO Act or the Fair Work Act 2009	-	-
Total other expenses	3,538	-

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

	2019 $	2018 $
Cash at bank	41,851	77,294
Cash on hand	-	-
Short term deposits	-	-
Total cash and cash equivalents	41,851	77,294

Notes to the financial statements
For the year ended 30 June 2019

Note 5 Current Assets (continued)

Note 5B: Trade and Other Receivables

	2019 $	2018 $
Receivables from other reporting units		
National Office	-	1,400
New South Wales Chapter	16,514	11
Victorian Chapter	-	-
Queensland Chapter	-	-
Western Australian Chapter	-	-
South Australian Chapter	-	-
Australian Capital Territory Chapter	-	-
Related parties		
NECA Education & Careers	660	-
Total receivables from other reporting units	17,174	1,411
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	17,174	1,411
Other receivables:		
GST receivable from the Australian Taxation Office	581	2,376
Trade receivables	5,117	-
Other receivables	-	-
Total other receivables	5,698	2,376
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Other receivables (net)	5,698	2,376
Total trade and other receivables (net)	22,872	3,787

Note 5C: Other Current Assets

	2019 $	2018 $
Prepayments	14,330	-
Total other current assets	14,330	-

Note 6 Current Liabilities

Note 6A: Trade payables

	2019 $	2018 $
Trade creditors and accruals	149	3,427
Subtotal trade creditors	149	3,427
Payables to other reporting units		
National Office	-	19,076
New South Wales Chapter	16,182	-
Subtotal payables to other reporting units	16,182	19,076
Total trade payables	16,331	22,503

Settlement is usually made within 30 days.

Notes to the financial statements
For the year ended 30 June 2019

	2019 $	2018 $
Note 6 Current Liabilities(continued)		
Note 6B: Other payables		
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received	-	-
GST payable	-	-
Other	5,969	4,430
Total other payables	5,969	4,430
Total other payables are expected to be settled in:		
No more than 12 months	22,300	26,933
More than 12 months	-	-
Total other payables	22,300	26,933

	2019 $	2018 $
Note 7 Provisions		
Note 7A: Employee Provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	-	-
Total employee provisions	-	-
Current	-	-
Non Current	-	-
Total employee provisions	-	-

	2019 $	2018 $
Note 8 Non-current liabilities		
Note 8A Deferred income		
Deferred income- current	645	17,892
Deferred income- non-current	-	-
Total deferred income	645	17,892

Notes to the financial statements
For the year ended 30 June 2019

Note 9 Equity

Note 9A: Other specific disclosures - funds

	2019 $	2018 $
Compulsory levy/voluntary contribution fund	-	-
Other fund(s) required by rules	-	-
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

	2019 $	2018 $
Cash and cash equivalents as per:		
Cash flow statement	41,851	77,294
Balance sheet	41,851	77,294
Difference	-	-
Reconciliation of profit/(deficit) to net cash from operating activities:		
Profit/(deficit) for the year	19,852	11,750
Adjustments for non-cash items		
Bad Debts/Doubtful Debts written off	-	-
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(25,170)	8,104
(Increase)/decrease in net other assets	(14,330)	500
Increase/(decrease) in payables	(4,633)	(3,519)
Increase/(decrease) in deferred income	(17,247)	(15,008)
Net cash from (used by) operating activities	(41,528)	1,827

Note 10B: Cash flow information

	2019 $	2018 $
Cash inflows		
Other reporting units		
National Office	14,390	11,800
New South Wales Chapter	33,246	43
Victoria Chapter	-	-
Western Australian Chapter	-	-
South Australian Chapter	-	-
Australian Capital Territory Chapter	-	-
Queensland Chapter	-	-
Related parties		
NECA Trade Services	-	-
Total cash inflows	47,636	11,843

Notes to the financial statements
For the year ended 30 June 2019

Note 10 Cash Flow (continued)	2019 $	2018 $
Note 10B: Cash flow information (continued)		
Cash outflows		
Other reporting units		
National Office	**54,477**	54,722
New South Wales Chapter	**95,777**	310
Victorian Chapter	**-**	-
Western Australian Chapter	**-**	-
South Australian Chapter	**-**	-
Australian Capital Territory Chapter	**-**	-
Tasmanian Chapter	**-**	-
Related parties		
NECA Trade Services	**3,677**	-
Total cash outflows	**153,931**	55,032

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies
The reporting unit has no capital or operating lease commitments as at 30 June 2019.

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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

Revenue received from other reporting units includes:

	2019 $	2018 $
Capitation Fees Received		
Other reporting units		
National Office	**-**	-
Total Capitation Fees	**-**	-
Other Revenue/Other Income		
Other reporting units		
National Office	**11,809**	12,000
NSW Chapter	**45,237**	93
VIC Chapter	**-**	-
WA Chapter	**-**	-
SA Chapter	**-**	-
ACT Chapter	**-**	-
QLD Chapter	**-**	-
Related parties		
NECA Education & Careers	**600**	600
NECA Trade Services	**-**	-
Total Other Income	**57,646**	12,693
Total Revenue received from Other Reporting Units	**57,646**	12,693

Notes to the financial statements
For the year ended 30 June 2019

	2019 $	2018 $
Note 12 Related Party Disclosures (continued)		
Note 12A: Related Party Transactions for the Reporting Period (cont'd)		
Expenses paid to the following related parties includes:		
Other reporting units		
National Office	**32,187**	67,089
NSW Chapter	**101,781**	284
VIC Chapter	**-**	-
WA Chapter	**-**	-
SA Chapter	**-**	-
ACT Chapter	**-**	-
TAS Chapter	**-**	-
Related parties		
NECA Trade Services	**3,342**	-
Total Expenses paid to Related Parties	**137,310**	67,373

Amounts owed by related parties:
Refer to Note 5B for amounts owed by related parties

Amounts owed to related parties:
Refer to Note 6A for amounts owed to related parties

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2019, NECA - Tasmanian Chapter has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2018: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The reporting unit did not make a payment to a former related party of the reporting entity.

	2019 $	2018 $
Note 12B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	**-**	-
Annual leave accrued	**-**	-
Directors Remuneration	**-**	-
Performance bonus	**-**	-
Total short-term employee benefits	**-**	-
Post-employment benefits:		
Superannuation	**-**	-
Total post-employment benefits	**-**	-
Other long-term benefits:		
Long-service leave	**-**	-
Total other long-term benefits	**-**	-
Termination benefits		
Total	**-**	-

Notes to the financial statements
For the year ended 30 June 2019

Note 12C: Transactions with key management personnel and their close family members

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 other members.

The reporting unit did not make a payment to a former related party of the reporting entity.

	2019	2018
	$	$
Note 13 Remuneration of Auditors		
Value of the services provided		
Crowe Australasia		
Financial statement audit services	**4,700**	4,560
Other services	**500**	500
Total remuneration of auditors	**5,200**	5,060

Note 14 Financial Instruments

The main risks the reporting unit and it's controlled entities are exposed to, through its financial instruments, are credit risk, liquidity risk and market risk consisting of interest rate risk, and equity price risk.

The reporting unit and it's controlled entities financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable, bank loans and overdrafts, loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9, as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019	2018
		$	$
Note 14A: Categories of Financial Instruments			
Financial Assets at amortised cost			
Cash and cash equivalents	5A	**41,851**	77,294
Other assets	5C	**14,330**	-
Trade and other receivables	5B	**22,872**	3,787
Total financial assets		**79,053**	81,081

Notes to the financial statements
For the year ended 30 June 2019

Note 14A: Categories of Financial Instruments (continued)	Note	2019 $	2018 $
Financial Liabilities at fair value through profit or loss			
Financial liabilities at amortised cost			
Trade payables	6A	**16,331**	22,503
Other payables	6B	**5,969**	4,430
Bank overdraft		**-**	-
Total financial liabilities		**22,300**	26,933

The Committee of Management has overall responsibility for the establishment of the Association's financial risk management framework. This includes the development of policies covering specific areas such as, interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities.

The day to day risk management is carried out under policies and objectives which have been approved by the Committee of Management. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate movements. The Committee of Management receives monthly reports which provide details of the effectiveness of the processes and policies in place.

National Electrical Contractors Association (NECA) does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Note 14B: Net income and expense from financial assets	Note	2019 $	2018 $
Held-to-maturity			
Interest revenue		**93**	209
Impairment		**-**	-
Gain/loss on disposal		**-**	-
Net gain/(loss) held-to-maturity		**93**	209

Note 14D: Credit risk

Exposure to credit risk relating to financial assets arises from the potential non performance by counterparties of contract obligations that could lead to a financial loss to the Association and arises principally from the Association's receivables.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Statement of Financial Position.

The Association has no significant concentration of credit risk with any single counterparty or Association of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5B.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 5B.

Notes to the financial statements
For the year ended 30 June 2019

Note 14D: Credit risk

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

30-Jun-19	Trade and other receivables				
	Days past due				
	<30 days	30-60 days	61-90 days	>91 days	Total
	$	$	$	$	$
Expected credit loss rate	0%	0%	0%	0%	
Estimate total gross carrying amount at default	22,291	-	-	-	22,291
Expected credit loss	-	-	-	-	-

30-Jun-18	Trade and other receivables				
	Days past due				
	<30 days	30-60 days	61-90 days	>91 days	Total
	$	$	$	$	$
Expected credit loss rate	0%	0%	0%	0%	
Estimate total gross carrying amount at default	1,400	-	-	11	1,411
Expected credit loss	-	-	-	-	-

NECA TAS's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2019 and 2018 is the carrying amounts as illustrated in Note 15D.

Note 14E: Liquidity risk

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Association manages this risk through the following mechanisms:
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

Typically, the Association ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.
The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Contractual maturities for financial liabilities 2019

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	-	22,300	-	-	-	-
Total	-	22,300	-	-	-	-

Notes to the financial statements
For the year ended 30 June 2019

Note 14E: Liquidity risk (continued)

Contractual maturities for financial liabilities 2018

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	-	22,300	-	-	-	-
Total	-	22,300	-	-	-	-

Note 14F: Market risk

Market risk is the risk that the fair value or future cash flows of the financial instruments held within NECA will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The exposure to market risk is a result of the asset allocation strategy prescribing investments across certain asset classes. NECA is only exposed to interest rate risk and other price risk as detailed below.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial market instrument will fluctuate because of changes in market interest rates. NECA is affected by interest rate risk due to its directly held cash balances. NECA does not have any floating rate debt instruments for both 2019 and 2018. The exposure to interest rate risk has a direct impact on the Statement of Comprehensive Income and Statement of Financial Position of NECA.

Interest rate risk is measured and monitored by the calculation of the duration of the investment portfolios which approximates the percentage change in portfolio valuation from a percentage change in market interest rates.

Interest rate risk is measured and monitored by the calculation of the duration of the investment portfolios which approximates the percentage change in portfolio valuation from a percentage change in market interest rates. The only component of the financial instruments directly impacted by interest rates volatility for the purposes of quantifying the interest rate sensitivities are the cash holdings either within the individual portfolios or the master custodian accounts for the investment portfolio.

The following table illustrates sensitivities to NECA TAS's exposure to changes in interest rates on its directly held cash balances. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

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

	Change in risk variable %	**Effect on Profit and $**	**Equity $**
Interest rate risk	**2**	837	837
Interest rate risk	**(2)**	(837)	(837)

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

	Change in risk variable %	Effect on Profit and $	Equity $
Interest rate risk	2	5,480	5,480
Interest rate risk	(2)	(5,480)	(5,480)

Notes to the financial statements
For the year ended 30 June 2019

Note 15: Fair Value Measurements

Management of NECA TAS assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2019 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by NECA TAS based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2019 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for NECA TAS's financial assets and liabilities:

	Carrying amount 2019 $	Fair value 2019 $	Carrying amount 2018 $	Fair value 2018 $
Financial assets				
Cash and cash equivalents	41,851	41,851	77,294	77,294
Trade and other receivables	22,872	22,872	3,787	3,787
Investments at market value	-	-	-	-
Total	64,723	64,723	81,081	81,081
Financial liabilities				
Trade and other payables	22,300	22,300	26,933	26,933
Bank overdraft	-	-	-	-
Total	22,300	22,300	26,933	26,933

Financial and non-financial assets and liabilities fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

The different levels are defined below:
Level 1: Fair value obtained from unadjusted quoted prices in active markets for identical instruments.
Level 2: Fair value derived from inputs other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.
Level 3: Fair value derived from inputs that are not based on observable market data.

Notes to the financial statements
For the year ended 30 June 2019

Financial and non-financial assets and liabilities fair value hierarchy (continued)

Fair value hierarchy – 30 June 2019

	Level 1	Level 2	Level 3
Assets measured at fair value	$	$	$
Cash	41,851	-	-
Total	**41,851**	-	-
Liabilities measured at fair value			
Trade and other payables	-	-	-
Total	-	-	-

Fair value hierarchy – 30 June 2018

	Level 1	Level 2	Level 3
Assets measured at fair value	$	$	$
Cash	77,294	-	-
Total	77,294	-	-
Liabilities measured at fair value			
Trade and other payables	-	-	-
Total	-	-	-

Note 16 Association Details

The principal place of business of the association is:

National Electrical Contractors Association – Tasmanian Chapter
Level 1 6 Bayfield Street
Rosny Park TAS 7018

Note 17 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 Commissioner:

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

Officer declaration statement

Jim Heerey, being the Secretary of the National Electrical Contractors Association- Tasmanian Chapter declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- pay affiliation fees to other entity
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- make a payment to a former related party of the reporting unit

Signature of prescribed designated officer

Name of prescribed designated officer JIM HEEREY
Title of prescribed designated officer CHAPTER TREASURER

Dated 11/11/2019