

**THE NATIONAL ELECTRICAL CONTRACTORS  
ASSOCIATION NSW CHAPTER  
ABN 27 056 174 413**

**FINANCIAL REPORT  
FOR THE YEAR END  
30 JUNE 2019**

## CONTENTS

	Page
Independent Auditor's Report	1
Designated Officer's Certificate	3
Operating Report	4
Committee of Management Statement	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cashflows	10
Expenditure Incurred Report – Subsection 255(2A) Report	11
Notes to and forming part of the Financial Statements	12
Certificate by Members of the Executive Committee	53
Statement Concerning Liabilities and Certain Other Matters	54
Officer Declaration Statement	56

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NECA - NSW CHAPTER

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report of NECA - NSW Chapter (the reporting unit) which comprises the Statement of Financial Position as at 30 June 2019, the Statement of Comprehensive Income, Expenditure Incurred Report – Subsection 255(2A) Report, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, the Committee of Management Statement and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of NECA NSW Chapter as at 30 June 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- I. The Australian Accounting Standards and;
- II. the requirements imposed by the Reporting Guidelines and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*; and

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate. There was no recovery of wages activity in the financial year. Therefore, there is no requirement to express an audit opinion in respect of recovery of wages activity for the financial year.

#### 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 Association 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.

#### 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.

#### Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* and for such internal control as the executive committee determines is necessary to enable the preparation of the financial report that is free of material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NECA – NSW CHAPTER

### 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, 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 directors.
- 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.

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 an approved auditor, a member of the Institute of Chartered Accountants in Australia, hold a current Public Practice Certificate and am a registered auditor under the RO ACT.

**Moore Stephens NSW**  
**Chartered Accountants**



Charles Oosthuizen  
Partner

Signed at Level 7, 9 Castlereagh Street, SYDNEY NSW 2000 on 16<sup>th</sup> October 2019  
Registration number (as registered by the RO Commissioner under the RO Act): AA2017

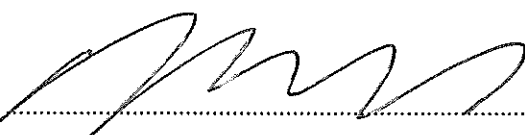
**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

*S.268 Fair Work (Registered Organisations) Act 2009*  
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

**CERTIFICATE FOR THE YEAR ENDED 30 JUNE 2019**

I Oliver Judd being the Secretary of the *National Electrical Contractors Association New South Wales Chapter* certify:

- That the documents lodged herewith are copies of the full report for the *National Electrical Contractors Association New South Wales Chapter* for the year 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 ~~28.10.19~~ *28.10.19*; and
- That the full report was presented to a second general meeting of members of the reporting unit on ~~18.11.19~~ *18.11.19* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*

Signature of prescribed designated officer: 

Name of prescribed designated officer: *OLIVER JUDD*

Title of prescribed designated officer: *Secretary*

Dated: *13/11/19*

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**OPERATING REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

The committee presents its report on the reporting unit for the financial year ended 30 June 2019.

The operating report was prepared by the following officer:

Mr. Oliver Judd (Secretary)

**Review of Principal Activities, the result of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Association during the financial year were to represent the interests of its members in the electro technology industry. The main activities were providing industrial relations advice, Work, Health and Safety advice and technical advice.

**Non-Financial Results**

NECA's policy function advocates on behalf of NECA's members to government, the media and other relevant opinion makers to try to create and maintain a conducive business and regulatory environment for its members. This is principally accomplished through submissions to government inquiries, media releases and directly liaising with politicians, regulators and public servants.

The entity also disseminates information to members regarding political and regulatory developments, in order to assist them in complying with government regulations and to take advantage of and mitigate risks relating to issues affecting their businesses

**Significant changes in financial affairs**

No significant change in financial affairs of the reporting unit.

**Right of members to resign**

A member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purposes in the rules of the organisation or a branch of the organisation in accordance with Rule 11, Resignation from Membership, of the Federal Rules of National Electrical Contractors Association – New South Wales Chapter. Rule 11 conforms with Section 174, Resignation from Membership of the Fair Work (Registered Organisations Act 2009).

**Officers & members/directors of companies who are superannuation fund trustees**

Name of officer/member	Position details	Is the position held because they are an officer/member of NECA or were nominated by NECA?
Reg Young	Director of NESS Super	Yes
Tony Glossop	Director of NESS Super	Yes
Chris Madson	Alternate Director of NESS Super	Yes

**Number of Members**

As at 30 June 2019, there were 1,748 (2018: 1,845) members of the National Electrical Contractors Association – New South Wales Chapter.

**Number of Employees**

As at 30 June 2019 there were 16.2 full time employees (2018:15.6 full time employees) of the National Electrical Contractors Association – New South Wales Chapter.



**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2019**


**Name of Committee of Management members and year positions held during the financial year**

Name	Position	Year
Bruce Duff	President	1 July 2018-30 June 2019
Alan Brown	Vice President	1 July 2018- (Deceased 04-02-19)
David Orr	Vice President	04 February 2019 -30 June 2019
David Orr	Committee Member	1 July 2018-04 February 2019
Stephen Kerfoot	Committee Member	1 July 2018-30 June 2019
Chris Madson	Treasurer	1 July 2018-30 June 2019
Jeffrey Brown	Committee Member	1 July 2018-30 June 2019
Oliver Judd	Secretary	1 July 2018-30 June 2019
Garrie Chappelow	Committee Member	Resigned on 18 June 2019
James Pahis	Committee Member	Resigned on 18 June 2019
Sam Turnbull	Committee Member	Appointed on 18 June 2019
Peter Murray	Committee Member	Appointed on 18 June 2019
Lea Hicks	Committee Member	Appointed on 15 May 2019

Signature of designated officer:  .....

Name and title of designated officer: OLIVER JUDD - Secretary .....

Dated: 16 October 2019 .....

Signature of designated officer:  .....

Name and title of designated officer: STEPHEN KERFOOT - President .....

Dated: 16<sup>th</sup> OCTOBER 2019 .....

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**


On the 16/10/2019 the Committee of Management of the National Electrical Contractors Association New South Wales 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 declare that in its opinion:

- (a) The financial statements and notes comply with the Australian Accounting Standards;
- (b) The financial statements and notes comply with the reporting guidelines of the Commissioner;
- (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:
  - a. Meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - b. 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
  - c. The financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - d. 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 organisations; and
  - e. Where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act, this has been provided to the member or Commissioner; and
  - f. 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.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer:   
Name and title of designated officer: OLIVER JUDD - Secretary  
Dated: 16 October 2019

Signature of designated officer:   
Name and title of designated officer: STEPHEN KERFOOT - President  
Dated: 16<sup>th</sup> OCTOBER 2019



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Revenue</b>		
Sales – Product	314,709	296,851
Membership Subscription	1,921,648	1,787,846
Membership Services	461,185	332,926
Interest	3A 134,283	170,439
Rental Revenue	3B 55,370	59,069
Other Revenue	3C 103,349	121,034
Levies	-	-
Capitation fees and other revenue from another reporting unit	3D -	-
<b>Total Revenue</b>	<u>2,990,544</u>	<u>2,768,165</u>
<b>Other Income</b>		
Grants or Donations	3E 630,825	401,382
Contributions from other entities	1,007,810	789,490
Net gain from sale of assets	4G 13,589	-
Revenue from recovery of wages activity	-	-
Events and Conference	1,127,147	1,293,390
Commissions	123,352	-
<b>Total Other Income</b>	<u>2,902,723</u>	<u>2,484,262</u>
<b>Total Income</b>	<u>5,893,267</u>	<u>5,252,427</u>
<b>Expenses</b>		
Purchases	305,019	108,220
Employee Expenses	4A 1,839,166	1,795,169
Capitation Fees and other expenses to another reporting unit	4B 393,210	371,906
Administration Expenses	4C 1,468,728	1,468,883
Grants – to other reporting units of organisation	4D 1,449	-
Depreciation and Amortisation	4E 212,873	159,598
Legal Costs – Other	4F -	-
Audit Fees	11 23,064	22,000
Member Services	261,104	300,744
Affiliation Fee	4I -	-
Other Expenses	4H 1,169,283	689,391
<b>Total Expenses</b>	<u>5,673,896</u>	<u>4,915,911</u>
<b>Profit for the year</b>	<u>219,371</u>	<u>336,516</u>
<b>Other Comprehensive Income</b>		
Revaluation of Properties	-	1,992,636
<b>Total Comprehensive Income for the year</b>	<u>219,371</u>	<u>2,329,152</u>

The above statement should be read in conjunction with the notes.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5A	581,374	980,455
Trade and Other Receivables	5B	1,283,446	1,782,878
Other Assets	5C	6,382,586	6,576,450
<b>Total Current Assets</b>		<u>8,247,406</u>	<u>9,339,783</u>
<b>Non-Current Assets</b>			
Land and Buildings	6A	4,505,738	4,592,798
Plant and Equipment	6B	361,736	265,765
Other Non-Current Assets	6C	100,007	7
Intangible Assets	6D	-	-
<b>Total Non-Financial Assets</b>		<u>4,967,481</u>	<u>4,858,570</u>
<b>Total Assets</b>		<u>13,214,887</u>	<u>14,198,353</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables	7A	1,325,335	952,148
Other Payables	7B	3,705,592	5,340,779
Employee Provisions	8A	256,006	165,897
<b>Total Current Liabilities</b>		<u>5,286,933</u>	<u>6,458,824</u>
<b>Non-Current Liabilities</b>			
Employee Provisions	8A	50,461	81,408
<b>Total Non-Current Liabilities</b>		<u>50,461</u>	<u>81,408</u>
<b>Total Liabilities</b>		<u>5,337,394</u>	<u>6,540,232</u>
<b>Net Assets</b>		<u>7,877,493</u>	<u>7,658,121</u>
<b>EQUITY</b>			
Reserves		2,953,040	2,953,040
Retained Earnings		4,924,453	4,705,081
<b>Total Equity</b>		<u>7,877,493</u>	<u>7,658,121</u>

The above statement should be read in conjunction with the notes.

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 JUNE 2019**

	Revaluation Reserves	Retained Earnings	Total
	\$	\$	\$
<b>Balance at 1 July 2017</b>	960,404	4,368,565	5,328,969
Profit for the year	-	336,516	336,516
Other comprehensive income for the year	1,992,636	-	1,992,636
<b>Balance at 30 June 2018</b>	2,953,040	4,705,081	7,658,121
<b>Balance at 1 July 2018</b>	2,953,040	4,705,081	7,658,121
Profit for the year	-	219,371	219,371
Other comprehensive income for the year	-	-	-
<b>Balance at 30 June 2019</b>	2,953,040	4,924,452	7,877,492

The above statement should be read in conjunction with the notes.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash Received</b>			
Receipts from other reporting units/controlled entity(s)	9B	1,730,338	1,441,452
Interest		134,283	170,439
Other		4,752,246	2,233,015
<b>Cash Used</b>			
Payments to Suppliers and Employees		(5,555,271)	(2,315,597)
Payment to other reporting units/controlled entity(s)	9B	(1,108,589)	(1,390,281)
<b>Net Cash from / (used by) Operating Activities</b>	9A	<u>(46,993)</u>	<u>139,028</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
		-	-
<b>Cash Used</b>			
Acquisition of Investments		(130,304)	-
<b>Net cash (used by) financing activities</b>		<u>(130,304)</u>	<u>-</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
		-	-
<b>Cash Used</b>			
Purchase of Plant and Equipment		(221,784)	(167,115)
<b>Net cash (used by) investing activities</b>		<u>(221,784)</u>	<u>(167,115)</u>
<b>Net increase (decrease) in cash held</b>		(399,081)	(28,094)
Cash & Cash Equivalents at the beginning of the reporting year		980,455	1,008,549
<b>Cash &amp; Cash Equivalents at the end of the reporting year</b>	5A	<u>581,374</u>	<u>980,455</u>

The above statement should be read in conjunction with the notes.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**EXPENDITURE INCURRED REPORT – SUBSECTION 255(2A) REPORT FOR THE YEAR ENDED 2019**

The committee of management presents the expenditure as required under subsection 255(2A) on the reporting unit for the year ended 2019.

	Note	2019	2018
		\$	\$
Remuneration and other employment-related costs and expenses - employees		1,839,166	1,795,169
Advertising		46,826	61,760
Operating costs		2,769,910	2,542,585
Donations to political parties		-	-
Legal costs		-	-

Signature of designated officer:.....

Name and title of designated officer:.....*OLIVER JUDD - Secretary*

Dated:.....*16 October 2019*



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**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 year and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general-purpose financial statements, the National Electrical Contractors Association New South Wales Chapter (NECA - NSW Chapter) 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.

### **1.3 Comparative figures**

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

### **1.4 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 year.

### **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.

### **1.6 Investment in associates and joint arrangements**

An associate is an entity over which the National Electrical Contractors Association New South Wales Chapter has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations. 'Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate exceeds the interest in that associate, the National Electrical Contractors Association New South Wales Chapter discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate. Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

### **1.7 Business combinations**

The acquisition method of accounting is used to account for all business combinations, except for those identified in the Fair Work Commissions reporting guidelines under item 12. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interest issued by the parent entity.

The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values on acquisition date, on an acquisition-by-acquisition basis, the parent entity recognises any non-controlling interest in the acquiree either at fair value or at the non - controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the parent entity's share of the net identifiable assets, is recorded as goodwill. If those amounts are less than the fair value of the

Net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If it is determined that the combination results in mutual benefit to both the members of the acquirer and the acquiree, the surplus of the fair value of the net identifiable assets acquired over the consideration paid will be recognised in member's funds as a business combination reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.8 Acquisition of assets and or liabilities that do not constitute a business combination**

The net book value of assets and or liabilities transferred to National Electrical Contractors Association New South Wales Chapter for no consideration is used to account for;

- An amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009;
- A restructure of the branches of the National Electrical Contractors Association New South Wales Chapter;
- A determination by the Commissioner under subsections 245(1) of the Fair Work (Registered Organisations) Act 2009; or
- A revocation by the Commissioner under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

The assets and liabilities are recognised as at the date of transfer. No assets or liabilities have been acquired during the year as part of an amalgamation, restructure, change in Reporting Unit, determination by the Commissioner or revocation by the Commissioner.

**1.9 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.

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting year. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Grant income: From time to time NECA - NSW Chapter receives distribution from MERT. These funds are to be used for the benefit of the industry and as such are quarantined in a provision and released when resolved by the Committee of Management that its use will be in accordance with this charter.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.10 Government grants**

Government grants are not recognised until there is reasonable assurance that the National Electrical Contractors Association New South Wales Chapter 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 years in which the National Electrical Contractors Association New South Wales Chapter recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the National Electrical Contractors Association New South Wales Chapter 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 the National Electrical Contractors Association New South Wales Chapter with no future related costs are recognised in profit or loss in the year in which they become receivable.

**1.11 Gains**

**Sale of assets**

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

**1.12 Capitation fees and levies**

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

**1.13 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 year 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 the reporting unit 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. Reporting Unit 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.



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.14 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 year 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.

*National Electrical Contractors Association New South Wales Chapter* provides rental accommodation to NECA National on a month by month basis. Currently there is no contract signed by the parties. NECA National pays a rental of \$54,500 p.a. and pays for all outgoings.

**1.15 Borrowing costs**

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

**1.16 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.

**1.17 Financial instruments**

Financial assets and financial liabilities are recognised when a National Electrical Contractors Association New South Wales Chapter entity becomes a party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.17 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 National Electrical Contractors Association New South Wales Chapter's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the reporting unit 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.

National Electrical Contractors Association New South Wales Chapter'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 National Electrical Contractors Association New South Wales Chapter 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

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.17 Financial assets**

**Financial assets at amortised cost**

National Electrical Contractors Association New South Wales Chapter 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

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.

National Electrical Contractors Association New South Wales Chapter's financial assets at amortised cost includes trade receivables and loans to related parties.

**Financial assets at fair value through other comprehensive income**

National Electrical Contractors Association New South Wales Chapter's measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling 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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

National Electrical Contractors Association New South Wales Chapter's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.17 Financial assets**

**Investments in equity instruments designated at fair value through other comprehensive income**

Upon initial recognition, National Electrical Contractors Association New South Wales Chapter can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when National Electrical Contractors Association New South Wales Chapter benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

National Electrical Contractors Association New South Wales Chapter elected to classify irrevocably its listed and non-listed equity investments under this category.

**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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.17 Financial assets**

**Derecognition**

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- National Electrical Contractors Association New South Wales Chapter 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) National Electrical Contractors Association New South Wales Chapter has transferred substantially all the risks and rewards of the asset, or
  - b) National Electrical Contractors Association New South Wales Chapter has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When National Electrical Contractors Association New South Wales Chapter 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, National Electrical Contractors Association New South Wales Chapter 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.

**Impairment**

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, National Electrical Contractors Association New South Wales Chapter 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, the National Electrical Contractors Association New South Wales Chapter does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. National Electrical Contractors Association New South Wales Chapter 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.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.17 Financial assets**

**(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, National Electrical Contractors Association New South Wales Chapter 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 National Electrical Contractors Association New South Wales Chapter 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).

National Electrical Contractors Association New South Wales Chapter considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the reporting unit may also consider a financial asset to be in default when internal or external information indicates that National Electrical Contractors Association New South Wales Chapter 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.

**1.18 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.

National Electrical Contractors Association New South Wales Chapter'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**

### **1.18 Financial Liabilities**

#### **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.

### **1.19 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.

There are no contingent liabilities or contingent assets. Refer to Note 14 in relation to operating lease commitments as a lessor.

### **1.20 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**

**1.20 Land, buildings, plant and equipment**

**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 years, as appropriate.

Class of fixed asset:	Depreciation Rate:
Leasehold improvements – at cost	2.5% – 25%
Buildings – at independent valuation	2.5%
Motor Vehicles – at cost	20%
Office furniture and equipment – at cost	20%
Furniture and fittings – at cost	10-20%
Software – at cost	50%

*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.

**1.21 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the property is derecognised.

**1.22 Impairment for non-financial assets**

All assets are assessed for impairment at the end of each reporting year 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 the National Electrical Contractors Association New South Wales Chapter were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.23 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.

**1.24 Taxation**

National Electrical Contractors Association New South Wales 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 cash flow statement 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**

**1.25 Fair value measurement**

The National Electrical Contractors Association New South Wales Chapter measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, 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 16A.

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 the National Electrical Contractors Association New South Wales Chapter. 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.

The National Electrical Contractors Association New South Wales Chapter uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing 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, National Electrical Contractors Association New South Wales Chapter 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, National Electrical Contractors Association New South Wales Chapter 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.

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.26 Going Concern**

The financial report has been prepared on the going concern basis. The committee of management believe 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.

National Electrical Contractors Association New South Wales Chapter has provided financial support to related entities via loan accounts. Repayments are to be made on an ad hoc basis but interest on the loan is charged at 6.33% p.a. NECA Legal Pty Ltd started to pay interest on the loan from financial year 2016, while NECA Training Limited and NECA Trade Services Pty Ltd commenced interest payments in financial year 2017.

No financial support was received from other reporting units during the financial year.

**1.27 Business Combinations**

No business combinations occurred during the financial year.

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**1.28 New Accounting Standards for Application in Future Accounting Periods**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

<b>Standard Name</b>	<b>Effective date for entity</b>	<b>Requirements</b>	<b>Impact</b>
AASB15 Revenue from contracts with customers	NFP entities – Annual reporting periods beginning on or after 1 January 2019	AASB 15 introduces a five-step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services.	The changes in revenue recognition requirements in AASB 15 is likely to cause changes to the timing and amount of revenue recorded in the financial statements.
AASB 1058 Income of NFP Entities	Annual reporting periods beginning on or after 1 January 2019	The new standard clarifies the treatment of grants and other contributions on the basis of whether those grants have specific and enforceable obligations attached.	Grant agreements are currently being reviewed to determine the impact of AASB1058
AASB 16 Leases	Annual reporting period beginning on or after 1 January 2019	AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.	Lease agreements are currently being reviewed to determine the impact of AASB16.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**NOTE 2: EVENTS AFTER THE REPORTING YEAR**

On 8th October 2019, National Electrical Contractors Association New South Wales Chapter disposed of the property at Burwood Road, Burwood for an amount of \$3,750,000. The financial effect of this transaction has not been brought to account in the 2019 financial statements.

There were no other 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 or National Electrical Contractors Association New South Wales Chapter.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b><u>NOTE 3: INCOME</u></b>		
<b>3A: Interest</b>		
Deposits	40,329	86,232
Loans	93,954	84,207
<b>Total Interest</b>	134,283	170,439
<b>3B: Rental Revenue</b>		
Property	55,370	59,069
<b>3C: Other revenue</b>		
Fuel Card – Revenue	4,871,288	5,825,205
Fuel Card – Costs	(4,828,138)	(5,760,703)
Fuel Card – Admin	-	-
Miscellaneous Income	60,199	56,563
<b>Total Other Revenue</b>	103,349	121,034
<b>3D: Capitation fees and other revenue from another reporting unit</b>		
Capitation Fees	-	-
<b>Total Capitation Fees and other Revenue</b>	-	-
<b>3E: Grants or Donations</b>		
Grants Income – Government	130,825	44,583
Grants Income – MERT Grant	500,000	356,799
<b>Total Grants or Donations</b>	630,825	401,382



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b><u>NOTE 4: EXPENSES</u></b>		
<b>4A: Employee Expenses</b>		
Holders of Office:		
Wages and Salaries	230,000	251,622
Superannuation	21,850	23,904
Leave and Other Entitlements	(693)	16,386
Separation & Redundancies	-	-
Other Employee Expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<b>251,157</b>	<b>291,912</b>
Employees other than office holders:		
Wages and Salaries	1,223,066	1,184,943
Superannuation	127,450	126,198
Leave and Other Entitlements	59,856	41,466
Separation & Redundancies	13,233	-
Other Employee Expenses	164,404	150,650
<b>Subtotal employee expenses employees other than office holders</b>	<b>1,588,009</b>	<b>1,503,257</b>
<b>Total Employee Expenses</b>	<b>1,839,166</b>	<b>1,795,169</b>
<b>4B: Capitation Fees and other expenses to another reporting unit</b>		
NECA National	393,210	371,906
<b>Subtotal Capitation Fees</b>	<b>393,210</b>	<b>371,906</b>
<b>4C: Administration Expenses</b>		
Conference and Meeting Expenses	1,004,625	1,092,286
Fee to contactor attend conferences /meetings as a representative	1,685	
Contractors/Consultants	-	86,318
Computer Expenses	194,571	-
Occupancy Expenses	132,787	133,637
Office Expenses	40,592	49,565
Subscriptions	31,851	27,611
Information Communications Technology	48,334	68,425
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory Levies	-	-
Penalties – via RO ACT or <i>Fair Work Act 2009</i>	-	-
Other – Bank Fees	14,283	11,041
<b>Subtotal Administration Expense</b>	<b>1,468,728</b>	<b>1,468,883</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	Note	2019	2018
		\$	\$
<b>4D: Grants or Donations</b>			
Grants:			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
Donations:			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		1,449	-
<b>Total Grants or Donations</b>		1,449	-
<b>4E: Depreciation and Amortisation</b>			
Depreciation			
Land & Buildings		87,060	73,624
Property, Plant and Equipment		125,813	85,974
<b>Total Depreciation</b>		212,873	159,598
Amortisation			
Intangibles		-	-
<b>Total Amortisation</b>		-	-
<b>Total Depreciation and Amortisation</b>		212,873	159,598
<b>4F: Legal Costs</b>			
Litigation		-	-
Other Legal Matters		-	-
<b>Total Legal Costs</b>		-	-
<b>4G: Net gain from sale of assets</b>			
Motor Vehicles		13,589	-
<b>Total Net Losses from Asset Sales</b>		13,589	-

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b>4H: Other Expenses</b>		
Insurance	22,705	17,751
Motor Vehicle Expenses	16,568	22,405
Travelling Expenses	25,027	26,320
Penalties – via R.O. Act or the Fair Work Act 2009	-	-
Other Expenses	604,983	266,116
MERT Grant transferred to Provision	500,000	356,799
<b>Total Other Expenses</b>	1,169,283	689,391

**4I: Affiliation Fees**

Affiliation Fees	-	-
<b>Total Affiliation Fees</b>	-	-

**NOTE 5: CURRENT ASSETS**

**5A: Cash and Cash Equivalents**

Cash at Bank	581,167	980,347
Cash on Hand	207	108
<b>Total Cash and Cash Equivalents</b>	581,374	980,455

**5B: Trade and Other Receivables**

Receivables from other reporting unit(s)/related parties		
NECA Training Limited (Related parties)	9,190	1,617
NECA Legal Pty Ltd (Related parties)	22,782	64,313
ECA Training Pty Ltd (Related parties)	40,314	5,582
NECA ACT Chapter (Other reporting unit)	43,847	30,075
NECA National (Other reporting unit)	6,771	-
NECA WA (Other reporting unit)	-	1,980
NECA QLD	1,352	-
NECA TAS	16,182	-
NECA VIC (Other reporting unit)	10,752	25,614
NECA Trade Services Pty Ltd (Other reporting unit)	40,606	-
LESS: Allowance for expected credit losses	-	-
<b>Total Receivables from Other Reporting Unit(s)/Related Parties</b>	191,796	129,181

There are no balances receivable from any other reporting unit at year end.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Other Receivables:		
Sundry Debtors	-	-
Other Trade and Receivables	1,193,491	1,702,972
<b>Total Other Receivables</b>	<b>1,193,491</b>	<b>1,702,972</b>
 <b>Total Trade and Other Receivables</b>	 <b>1,385,287</b>	 <b>1,832,153</b>
Less: Allowance for expected credit losses	(101,841)	(49,275)
<b>Total Trade and Other Receivables (net)</b>	<b>1,283,446</b>	<b>1,782,878</b>
 <b>5C: Other Current Assets</b>		
Financial Investments	4,894,533	4,764,229
Inventory – Finished Goods at Cost	-	14,868
Deferred costs	91,098	378,990
Prepayments	34,261	24,235
Intercompany loan – NECA Legal Pty Ltd	497,458	507,458
Intercompany loan – NECA Training Pty Ltd	362,919	343,613
Intercompany loan – NECA National Pty Ltd	-	-
Intercompany loan – NECA Trade Services Pty Ltd	1,035,919	876,659
Intercompany loan – NECA SA	-	200,000
Less Provision for Impairment of Loan	(533,602)	(533,602)
<b>Total Other Current Assets</b>	<b>6,382,586</b>	<b>6,576,450</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b><u>NOTE 6: NON – CURRENT ASSETS</u></b>		
<b>6A: Land and Buildings</b>		
Land and Buildings:		
Fair Value – Land	2,412,300	2,412,300
Fair Value – Buildings	2,310,714	2,310,714
Accumulated Depreciation – Buildings	(217,276)	(130,216)
<b>Total Land and Buildings</b>	<b>4,505,738</b>	<b>4,592,798</b>

*Reconciliation of the opening and closing balances of land and buildings*

<hr/>		
As at 1 July		
Gross Book Value	6,379,174	2,873,912
Accumulated Depreciation and Impairment	(1,786,376)	(191,852)
<b>Net Book Value 1 July</b>	<b>4,592,798</b>	<b>2,682,060</b>
Additions:		
By purchase	-	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	1,992,636
Impairments	-	-
Depreciation Expense relating to Revaluation of Properties	-	(15,836)
Depreciation Expense	(87,060)	(66,062)
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
<b>Net Book Value 30 June</b>	<b>4,505,738</b>	<b>4,592,798</b>
Net book value as of 30 June represented by:		
Gross book value	6,337,187	6,379,174
Accumulated depreciation and impairment	(1,831,449)	(1,786,375)
<b>Net Book Value 30 June</b>	<b>4,505,738</b>	<b>4,592,798</b>

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the value are based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property. As at the date of revaluation 3 May 2018 for Atchison Street and for Burwood Road, the properties' fair values are based on valuations performed by Herrod Todd White, an accredited independent valuer.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b>6B: Plant and Equipment</b>		
Plant and Equipment		
At Cost	635,218	995,393
Accumulated Depreciation	(273,482)	(729,628)
<b>Total Plant and Equipment</b>	361,736	265,765

*Reconciliation of the opening and closing balances*

<hr/>		
As at 1 July		
Gross Book Value	995,393	828,278
Accumulated depreciation and impairment	(729,628)	(651,928)
<b>Net Book Value 1 July</b>	265,765	176,350
Additions:		
By purchase	221,784	167,115
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation Expense	(125,813)	(77,700)
Other movement (give details below)		
Disposals:	(61,986)	-
Write back accumulated depreciation of equipment written off	529,240	-
Equipment Write Off	(467,254)	-
<b>Net book value 30 June</b>	361,736	265,765
Net book value as of 30 June represented by:		
Gross book value	635,218	995,393
Accumulated depreciation and impairment	(273,482)	(729,628)
<b>Net Book Value 30 June</b>	361,736	265,765

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b>6C: Other Non – Current Assets</b>		
Other – Investment in Ness, MERT and NECA Trade Services	7	7
Intercompany loan – NECA SA	100,000	-
<b>Total Other Non – Current Assets</b>	100,007	7

**6D: Intangible Assets**

Development of Website	-	-
Accumulated Amortization	-	-
<b>Total – Intangible Assets</b>	-	-

**NOTE 7: CURRENT LIABILITIES**

**7A: Trade Payables**

Trade Creditors and Accruals	798,084	652,653
Other Creditors	46,630	267,812
<b>Subtotal Trade Creditors</b>	844,714	920,465

Payables to other Reporting Unit(s)/Related Parties

Fund held on behalf of ECA Training Pty Ltd		-
NECA TAS	16,514	-
NECA QLD	33,262	-
NECA SA	19,800	-
NECA WA	246,400	-
ECA Training	24,876	8,176
NECA National	116,607	3,751
NECA VIC Chapter	3,916	3,770
NECA Trade Services Pty Ltd	3,442	3,898
NECA Legal Pty Ltd	9,054	6,728
ACRS	1,113	1,085
NECA Training Ltd	5,637	4,275
<b>Subtotal Payables to Other Reporting Unit(s)/Related Parties</b>	480,621	31,683

**Total Trade Payables**

	1,325,335	952,148
--	-----------	---------

Settlement is usually made within 30 days

There are no balances payable to any other reporting unit at year end.

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b><u>NOTE 7: CURRENT LIABILITIES</u></b>		
<b>7B: Other Payables</b>		
Provision for unspent grant money	3,370,676	2,870,676
Income in Advance	334,916	2,470,103
<b>Total Other Payables</b>	<b>3,705,592</b>	<b>5,340,779</b>
There are no payables in respect of legal costs / litigation matters at year end.		
Total other payables are expected to be settled in:		
No more than 12 months	3,705,592	5,340,779
More than 12 months	-	-
<b>Total Other Payables</b>	<b>3,705,592</b>	<b>5,340,779</b>
 <b><u>NOTE 8: PROVISIONS</u></b>		
<b>8A: Employee Provisions</b>		
Office Holders:		
Annual Leave	8,673	13,288
Long Service Leave	43,335	39,413
<b>Subtotal Employee Provisions – Office Holders</b>	<b>52,008</b>	<b>52,701</b>
Employees other than office holders:		
Annual Leave	127,482	98,523
Long Service leave	126,978	96,081
<b>Subtotal Employee Provisions – Employees Other than Office Holders</b>	<b>254,460</b>	<b>194,604</b>
<b>Total Employee Provisions</b>	<b>306,468</b>	<b>247,305</b>
Current	256,006	165,897
Non-Current	50,462	81,408
<b>Total Employee Provisions</b>	<b>306,468</b>	<b>247,305</b>



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b><u>NOTE 9: CASH FLOW</u></b>		
<b>9A: Cash Flow Reconciliation</b>		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Statement of Cashflows:		
Cash and Cash Equivalents as per:		
Statement of Cashflows	581,374	980,455
Statement of Financial Position	581,374	980,455
<b>Difference</b>	-	-
Reconciliation of profit to net cash from operating activities:		
Profit for the year	219,371	336,516
Adjustment for Non – Cash Items		
Depreciation/Amortisation	212,873	159,598
Gain on Disposal of Assets		-
<b>Changes in Assets/Liabilities</b>		
Decrease / (Increase) in net receivables	499,433	(368,227)
Decrease / (Increase) in other assets	224,168	1,345,440
Increase in supplier payables	373,187	116,947
(Decrease) / Increase in other payables & other provisions	(1,635,187)	(1,504,732)
(Increase) / decrease in inventories	-	(4,364)
Increase / (decrease) in employee provisions	59,162	57,851
<b>Net Cash from Operating Activities</b>	<b>(46,993)</b>	<b>139,028</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b>NOTE 9: CASH FLOW</b>		
<b>9B: Cash Flow Information</b>		
<b>Cash Inflows</b>		
NECA Foundation	17,603	-
NECA Training Limited (related party)	5,237	21,924
NECA Legal Pty Ltd (related party)	180,873	146,909
ECA Training Pty Ltd (related party)	478,599	383,991
NECA ACT Chapter (other reporting unit)	288,734	75,930
NECA National (other reporting unit)	203,343	269,454
NECA WA Chapter (other reporting unit)	-	129,430
NECA VIC Chapter (other reporting unit)	104,253	159,611
NECA QLD Chapter (other reporting unit)	14,379	18,370
NECA TAS Chapter (other reporting unit)	95,777	310
NECA SA Chapter (other reporting unit)	100,000	3,650
NECA Trade Services Pty Ltd	237,047	215,000
NECA Education & Careers	3,420	2,000
ACRS	1,073	14,873
<b>Total Cash Inflows</b>	<b>1,730,338</b>	<b>1,441,252</b>
<b>Cash Outflows</b>		
NECA Foundation	1,449	-
NECA Training Limited (related party)	4,275	8,430
NECA Legal Pty Ltd (related party)	103,869	93,009
ECA Training Pty Ltd (related party)	225,332	19,607
NECA ACT Chapter (other reporting unit)	75,260	46,840
NECA National (other reporting unit)	474,565	567,565
NECA WA Chapter (other reporting unit)	-	52,439
NECA VIC Chapter (other reporting unit)	46,733	49,065
NECA QLD Chapter (other reporting unit)	61,600	9,026
NECA Trade Services Pty Ltd	41,575	343,087
Australian Cabler Registration Services (related party)	1,085	1,130
NECA SA Chapter	39,600	200,040
NECA TAS	33,246	43
<b>Total Cash Outflows</b>	<b>1,108,589</b>	<b>1,390,281</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b><u>NOTE 10: RELATED PARTY DISCLOSURES</u></b>		
<b>10A: Related party transactions for the reporting year</b>		
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. NECA NSW Chapter and all related parties disclosed below form part of The National Electrical and Communications Association (NECA).		
<b>Revenue</b>		
Revenue received from NECA Training Limited includes the following:		
Other	9,200	15,820
Fuel	2,446	3,605
Revenue received from NECA ACT Chapter includes the following:		
Management Fee	60,000	60,000
Other	12,879	12,285
Share of Profit	15,662	14,866
Fuel	186,465	-
Revenue received from ECA Training Pty Ltd includes the following:		
Sponsorship	41,116	41,116
Management Fee	142,517	142,517
Events	15,045	11,550
Fuel	65,125	38,386
Other	25,562	7,603
Advertising	46,367	46,367
ISSMA Project	130,914	44,583
Revenue received from NECA National includes the following:		
Mailmarshall – email service revenue	4,608	4,608
Management Fee	107,887	105,972
Rental	54,500	54,718
Other	25,443	80,522
Revenue received from NECA Foundation includes the following:		
Management Fee	15,000	-
Other	1,003	-

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 10: RELATED PARTY DISCLOSURES**

**10A: Related party transactions for the reporting year**

**2019**                      **2018**

**\$**                              **\$**

Revenue received from NECA WA Chapter includes the following:

Stock Sale	-	-
Other	-	32,427
Event	-	84,975

Revenue received from NECA SA Chapter includes the following:

Event	-	2,100
Other	-	1,420

Revenue received from NECA VIC Chapter includes the following:

Stock	-	1,232
Mailmarshall – email service revenue	11,682	10,620
Event	-	5,731
Other	15,759	27,473
CRM Project	53,824	124,009

Revenue received from NECA Legal Pty Ltd includes the following:

Management Fee	95,843	127,296
Consulting Fee	10,545	3,975
Other	22,946	20,528

Revenue received from NECA QLD Chapter includes the following:

Stock Sale	302	505
Other	1,999	727
Event	12,000	15,920

Revenue received from NECA Education & Careers includes the following:

Advertising	3,109	1,818
-------------	-------	-------

Revenue received from NECA TAS Chapter includes the following:

Other	22,286	284
Management Fee	60,000	-
Fuel	19,496	-

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
<u>NOTE 10: RELATED PARTY DISCLOSURES</u>	\$	\$
<b>10A: Related party transactions for the reporting year</b>		
Revenue received from ACRS		
Advertising	-	-
Other	1,088	13,676
Revenue received from NECA Trade Services Pty Limited		
Stock	5,819	2,200
Other	85,008	62,712
Management Fee	172,620	100,500
Consulting Fee	136,750	-
<b>Expenses</b>		
Expenses paid to NECA Training Limited includes the following:		
Other	5,637	4,275
Grants paid that exceeded \$1,000	-	-
Expenses paid to NECA Legal includes the following:		
Management Fee	51,500	54,000
Member Consulting Fee	30,428	28,166
Other	14,807	2,856
Expense paid to NECA TAS includes the following:		
Commission	113	39
Other	124	-
Share of Sponsorship	45,000	-
Expenses paid to ECA Training Pty Ltd includes the following:		
Administration Fee for NECA ACT	-	7,433
Other	181,700	13,636
Sponsorship	20,000	-
IT Cost	35,393	-
Expenses paid to NECA ACT Chapter includes the following:		
Sponsorship	75,233	42,582
Other	26	-
Expenses paid to NECA National includes the following:		
Event	52,836	124,048
Capitation fee	393,210	371,906
Other	31,661	18,928
Share of Sponsorship	57,000	-

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

<u>NOTE 10: RELATED PARTY DISCLOSURES</u>	2019	2018
10A: Related party transactions for the reporting year	\$	\$
Expenses paid to NECA SA includes the following:		
Other	-	36
Share of Sponsorship	54,000	-
Expenses paid to NECA WA Chapter includes the following:		
Marketing Expense	-	150
Event	224,000	47,567
Expenses paid to Australian Cabler Registration Services includes the following:		
Administration Fee	1,113	1,085
Expenses paid to NECA Trade Services includes the following:		
Uniform	-	560
Other	7,639	8,561
Management Fee	30,000	-
Expenses paid to NECA VIC Chapter includes the following:		
IR Call Centre Service	42,617	41,560
Expenses paid to NECA QLD Chapter includes the following:		
Events	1,882	8,206
Share of Sponsorship	84,000	-
Other	357	-
Expenses paid to NECA Foundation includes the following:		
Donations – Conference	1,449	-

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
	\$	\$
<b><u>NOTE 10: RELATED PARTY DISCLOSURES</u></b>		
<b>Amounts owing from the related entities include the following</b>		
NECA Training Limited	9,190	1,617
NECA Legal Pty Ltd	22,782	64,313
ECA Training Pty Ltd	40,314	5,582
NECA ACT Chapter	43,847	30,075
NECA VIC Chapter	10,752	25,614
NECA National	6,771	-
NECA WA	-	1,980
NECA QLD Chapter	1,352	-
NECA TAS Chapter	16,182	-
NECA Trade Services Pty Limited	40,606	-
<b>Amounts owing to the related entities include the following:</b>		
NECA Training Limited	5,637	4,275
NECA Legal Pty Ltd	9,054	6,728
ECA Training Pty Ltd	24,876	8,176
NECA VIC Chapter	3,916	3,770
NECA Trade Services Pty Limited	3,442	3,898
NECA National	116,607	3,751
ACRS	1,113	1,085
NECA WA	246,400	-
NECA QLD Chapter	33,262	-
NECA TAS Chapter	16,514	-
NECA SA	19,800	-
<b>Loans to Related Parties Ltd includes the following:</b>		
Loan – NECA Legal Pty Ltd	497,458	507,458
NECA Training Pty Ltd	362,919	343,613
NECA Trade Services Pty Ltd	1,035,919	876,659
NECA SA	100,000	200,000
<b>Other Specific Disclosures – Funds:</b>		
Funds held on behalf of ECA Training Pty Ltd (Held in Asgard EWrap Account)	-	-

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 10: RELATED PARTY DISCLOSURES**

**Terms and Conditions of transactions with related parties**

The sales to and purchase 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 yearend 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 NSW Chapter has an impairment of receivables of \$533,602 of a loan to NECA Trade Services Pty Ltd (2018: \$533,602). Assessments are undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

<b>10B: Key Management personnel remuneration for the reporting year</b>	<b>2019</b>	<b>2018</b>
Short – Term Employee Benefits:	\$	\$
Salary (including annual leave taken)	367,420	353,868
Annual Leave Accrued	10,558	22,082
Compensation Paid to the Secretary	230,000	251,628
<b>Total Short-Term Employee Benefits</b>	<u>607,978</u>	<u>627,573</u>
Post – Employment Benefits:		
Superannuation	56,755	57,522
<b>Total Post – Employment Benefits</b>	<u>56,755</u>	<u>57,522</u>
Other long-term benefits:		
Long-service Leave	22,115	28,768
<b>Total Other Long-term Benefits</b>	<u>22,115</u>	<u>28,768</u>
<b>Total Remuneration</b>	<u>686,848</u>	<u>713,864</u>

**Note 10C: Transactions with key management personnel and their close family members**

**Loans to/from key management personnel**

There were no loans to / from key management personnel during the financial year.

**Other transactions with key management personnel**

There were no other transactions with key management personnel during the financial year.

**NOTE 10D: SEPARATIONS & REDUNDANCIES**

Employees Termination Benefits	13,233	-
<b>Total Termination Benefits</b>	<u>13,233</u>	<u>-</u>



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

	2019	2018
<b><u>NOTE 11: REMUNERATION OF AUDITORS</u></b>	<b>\$</b>	<b>\$</b>
Value of Service provided:		
Financial Statement Audit Services	16,512	15,750
Other Services	6,552	6,250
<b>Total Remuneration of Auditors</b>	<b>23,064</b>	<b>22,000</b>

No other services other than above were provided by the auditor of the financial statements

**NOTE 12: FINANCIAL INSTRUMENTS**

The association's finance manager is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The Finance manager monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, liquidity risk and market risk. Discussions on monitoring and managing financial risk exposures are held monthly and minuted by the committee of management.

The Finance Manager's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

	2019	2018
	<b>\$</b>	<b>\$</b>
<b>12A: Categories of financial instruments</b>		
Financial Assets		
Fair Value through profit or loss:		
Cash and Cash Equivalents	581,374	980,455
<b>Total</b>	<b>581,374</b>	<b>980,455</b>
Shares in Associated Entities	7	7
Available – for – Sale Assets:		
Macquarie Investments	4,894,533	4,764,229
<b>Total</b>	<b>4,894,540</b>	<b>4,764,236</b>
Loans and Receivables:		
NECA SA	100,000	200,000
NECA Training Pty Ltd – Intercompany	362,919	343,613
NECA Trade Services Pty Ltd - Intercompany	1,035,919	876,659
NECA Legal Pty Ltd – Intercompany	497,458	507,458
Less Impairment of Loan	(533,602)	(533,602)
<b>Total</b>	<b>1,462,694</b>	<b>1,394,128</b>
<b>Carrying Amount of Financial Assets</b>	<b>6,938,608</b>	<b>7,138,819</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 12: FINANCIAL INSTRUMENTS**

	<b>2019</b>	<b>2018</b>
<b>Carrying Amount of Financial Liabilities</b>	-	-

**12B: Net Income and Expense from Financial Assets**

Available for sale:

Interest revenue	134,282	170,349
------------------	---------	---------

**12C: Credit risk**

The risk profiles for investments are determined by the executive committee. They are conservative, and the profile has a range between 30% - 70% between defensive and growth assets. The current risk profile is fifty-fifty. The committee takes advice from professional advisors whom manage the investment portfolio.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash at Bank/on Hand	581,374	980,455
Trade and Other Receivables	1,253,815	1,782,878
Shares in Associated Entities	7	7
Investment Portfolio – Market Value	4,894,533	4,764,229
NECA Training Pty Ltd - Loan Receivable	362,919	343,613
NECA SA	100,000	200,000
NECA Trade Services Pty Ltd – Loan Receivable	1,035,919	876,659
NECA Legal Pty Ltd – Loan Receivable	497,458	507,458
Less: Impairment of Loan	(533,602)	(533,602)
<b>Total</b>	<b>8,192,423</b>	<b>8,921,697</b>
<b>Financial Liabilities</b>		
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

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

30 June 2019	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
\$	\$	\$	\$	\$	\$	
Expected credit loss rate	2.4%	2.4%	5%	100%	100%	
Estimate total gross carrying amount at default	675,595	428,161	217,351	26,003	38,177	1,385,286
Expected credit loss	16,146	10,213	11,302	26,003	38,177	101,841

30 June 2018	Trade and other receivables					
	Days past due					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
\$	\$	\$	\$	\$	\$	
Expected credit loss rate	1.05%	1.05%	1.05%	16%	25%	
Estimate total gross carrying amount at default	1,127,797	541,688	18,697	46,798	97,173	1,832,153
Expected credit loss	11,868	5,700	197	7,488	24,293	49,545

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 12: FINANCIAL INSTRUMENTS**

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past due nor impaired 2019 \$	Past due or impaired 2019 \$	Not past due nor impaired 2018 \$	Past due or impaired 2018 \$
Cash at Bank/on Hand	581,374	-	980,455	
Investment Portfolio – Market Value	4,894,533	-	4,764,229	
NECA Training Pty Ltd	362,919	-	343,613	
NECA Trade Services Pty Ltd	502,317	533,602	343,057	533,602
NECA SA	100,000	-	200,000	-
NECA Legal Pty Ltd – Loan Receivable	497,458	-	507,458	-
<b>Total</b>	<b>6,938,601</b>	<b>533,602</b>	<b>7,138,812</b>	<b>533,602</b>

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 13: FAIR VALUE MEASUREMENT**

**13A: Financial assets and liabilities**

Management of the reporting unit 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 year. Their 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 the Group 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 the NECA NSW Chapter financial assets and liabilities:

	Carrying amount 2019 \$	Fair Value 2019 \$	Carrying amount 2018 \$	Fair Value 2018 \$
<b>Financial Assets</b>				
Cash at Bank/on Hand	581,374	581,374	980,455	980,455
Trade and Other Receivables	1,253,815	1,253,815	1,782,878	1,782,878
Investment Portfolio – Market Value	4,894,533	4,894,533	4,764,229	4,764,229
NECA Training Pty Ltd	362,919	362,919	343,616	343,616
NECA Trade Services Pty Ltd	1,035,919	1,035,919	876,659	876,659
NECA Legal Pty Ltd	497,458	497,458	507,458	507,458
NECA SA	100,000	100,000	200,000	200,000
Less Impairment	(533,602)	(533,602)	(533,602)	(533,602)
<b>Total</b>	<b>8,192,416</b>	<b>8,192,416</b>	<b>8,921,693</b>	<b>8,921,693</b>
<b>Financial Liabilities</b>				
Funds held on behalf of ECA Training Pty Ltd	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 13: FAIR VALUE MEASUREMENT**

**13B: Fair Value of Financial Instruments**

**Fair value measurements categorised by fair value hierarchy**

The following table provides an analysis of financial instruments that are measured at fair value, by valuation method.

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.

**Fair value hierarchy for financial assets**

	Level 1		Level 2		Level 3	
	2019	2018	2019	2018	2019	2018
<b>Available for sale</b>						
Cash	1,052,329	420,437	-	-	-	-
Managed Investments	3,598,798	3,385,767	-	-	-	-
Equities	243,406	958,025	-	-	-	-
<b>Total</b>	<b>4,894,533</b>	<b>4,764,229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 14: CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS**

There were no contingent liabilities or assets as at 30 June 2019 (2018: \$nil).

	2019	2018
	\$	\$
<b>Operating lease commitments – as lessor</b>		
Within one year	55,370	59,069
After one year but not more than five years	-	-
More than five years	-	-

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 30 JUNE 2019**

**NOTE 14: CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS**

Significant capital expenditure contracted at the end of reporting period but not recognised as liabilities is as follow

	2019	2018
	\$	\$
<b>Capital Commitments</b>		
Within one year	4,000,000	4,000,000

NECA NSW Chapter has committed to provide funding to ECA Training Pty Ltd for purchase of a portion of a site located at 122 Hume Highway, Chullora, as a loan to the maximum of \$4m. This loan will attract interest to a maximum of market rate of ATO Division 7A Tax ruling, with actual final interest rate to be agreed.

**NOTE 15: 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 subsection (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 year within which, and the manner in which, the information is to be made available. The year 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 section (1).

**NOTE 16: OTHER DISCLOSURES AS REQUIRED BY REPORTING GUIDELINES**

	2019	2018
	\$	\$
The operation of any fund or account (other than a general fund) required by the rules of the organisation	-	-


NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413

CERTIFICATE BY MEMBERS OF THE EXECUTIVE COMMITTEE

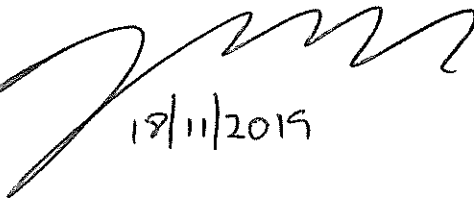
I, Mr. S. Kerfoot – President of and I, Mr. O. Judd – Secretary of, certify that:

- a) We are members of the Executive Committee of the Association
- b) We attended the annual general meeting of the Association
- c) We are authorised by the attached resolution of the Executive Committee to sign this certificate
- d) The annual statement was submitted to the member of the Association at its annual general meeting.

Mr. S Kerfoot  
President  
Dated:

  
18/11/2019

Mr. O Judd  
Secretary  
Date:

  
18/11/2019



**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**STATEMENT CONCERNING LIABILITIES AND CERTAIN OTHER MATTERS**

To Moore Stephens NSW,

In connection with your examination of the financial statements of National Electrical Contractors Association New South Wales Chapter as at 30 June 2019 and for the year then ended, this representation letter is provided for the purpose of forming an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with your understanding of National Electrical Contractors Association New South Wales Chapter, the results of its operations and its cash flows.

We acknowledge our responsibility for the preparation of the financial statements including adequate disclosure. We also acknowledge our responsibility for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.

We confirm that to the best of our knowledge and belief, the following representations made to you during your audit:

**1. Liabilities**

As at the above date all liabilities – including amounts payable or accrued for purchase, salaries and wages, taxed, expenses, and loans have been recorded in the accounts.

**2. Contingent Liabilities and Other claims**

The terms 'contingent liabilities' and 'claims' apply, but are not limited to such items as discounted or assigned debts; accommodation endorsements; guarantees; warranties; sureties; open balance on letters of credit; unsatisfied judgements; additional taxes of which there is present knowledge based upon either formal or informal advice; and pending or prospective claims for injuries, damages, defective goods, patent infringements, additional payments, refunds, and penalties, arising from alleged violation of laws or regulations of governmental agencies;

At the above date, there were no contingent liabilities or other claims.

**3. Contractual obligations and other commitments**

At the above date, there were no commitments to buy or sell securities; repurchase agreements, purchase commitments or sales commitments at prices involving prospective loss, bonus or profit – sharing arrangements, or other undertakings which were not in the ordinary course or business or which might have an adverse effect upon this company.

**4. Capital expenditure**

No commitments have been entered into for the purchase of Buildings, Plant, Machinery and other facilities as at the above date.

**5. Pledged assets**

At the above date, no assets (including assets of other) were pledged or assigned as collateral to liabilities.

**6. Ownership of Assets**

As at the above date the company has the equitable interest in or beneficial ownership of all the assets, including land and investments, as shown in the financial statements and all assets that have been disposed of during the year have been properly recorded in the books of accounts.

**7. Subsequent Events**

8. Since the above date there have been no events, other than as disclosed at Note 2 above, which have had or may have an important effect upon the financial position or the results of operations as shown in the financial statements and all assets that have been disposed of during the year have been properly recorded in the books of accounts.

**NECA NEW SOUTH WALES CHAPTER  
ABN 27 056 174 413**

**STATEMENT CONCERNING LIABILITIES AND CERTAIN OTHER MATTERS**

**9. Accounts Receivable**

All accounts receivable (debtors) are fully collectable except for those covered by provision for doubtful accounts.

**10. Fraud**

There have been no irregularities involving management or employees who have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.

We have disclosed to you all significant facts relating to any frauds or suspected frauds known to us that may have affected as a result of fraud.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

We have disclosed to you all known incidences of possible or actual non-compliance with laws and regulations whose effects should be considered when preparing the financial report.

**11. Related Parties**


We confirm the completeness of the information provided regarding the identification of related parties, and balances and transactions with related parties.

**12. Minutes**

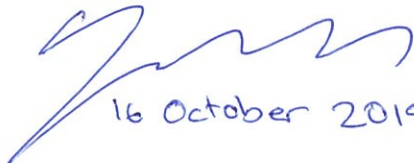
We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders, the board of directors and committees of directors. Where minutes have not been prepared for recent meetings, a summary of decisions taken at those meeting have been made available to you.

The financial statements are free of material misstatements, including omissions.

Mr. S. Kerfoot  
President  
Dated:

 16 OCTOBER 2019

Mr. O. Judd  
Secretary  
Dated:

 16 October 2019

**NECA NEW SOUTH WALES CHAPTER**  
**ABN 27 056 174 413**

**OFFICER DECLARATION STATEMENT**

I, Mr. S. Kerfoot – President and O. Judd – Secretary, being the National Electrical Contractors Association – NSW Chapter, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The report unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- 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
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: \_\_\_\_\_



Dated: \_\_\_\_\_

16 October 2019



16<sup>th</sup> October 2019

**OFFICER AND RELATED PARTY DISCLOSURE STATEMENT in accordance with Section 293J Fair Work (Registered Organisations) Act 2009**

I, Oliver Judd, being the SECRETARY of the National Electrical Contractors Association – NSW Chapter, declare the following Officer and Related Party Disclosure Statement.

<b>Organisation Name:</b>	National Electrical Contractors Association	<b>Branch Name:</b>	NSW Chapter
<b>Financial year start date:</b>	1/7/2018	<b>Financial year end date:</b>	30/6/2019

**Top Five Rankings of Officers – Relevant remuneration and non-cash benefits**

When all officers in National Electrical Contractors Association – NSW Chapter are ranked by relevant remuneration for the financial year, the following officers are ranked no lower than fifth:

Full Name	Office (e.g. Secretary)	Actual Amount of Relevant Remuneration	Value of Relevant non-cash benefits	Form of relevant non-cash benefits (e.g. car)
1. OLIVER JUDD	Secretary	\$251,850	\$ NIL	NIL
2.		\$	\$	
3		\$	\$	
4.		\$	\$	
5.		\$	\$	

- Only those officers listed above received relevant remuneration from the branch/organisation, relevant boards or related parties. No other officers in the branch/organisation received relevant remuneration from the branch/organisation, relevant boards or related parties.
- None of the officers listed above received non-cash benefits from the branch/organisation.

**Relevant Remuneration:**

Section 293BC defines relevant remuneration to include any remuneration paid, during the financial year, to the officer by the organisation or branch AND any remuneration disclosed by the officer to the organisation or branch. These disclosures are made under s. 293B and must include remuneration paid to the officer

- because the officer is a member of a board only because they are an officer of the organisation/branch OR they were nominated for the board by the organisation, branch or peak council, or
- by a related party of the organisation/branch in connection with the performance of the officer's duties as an officer.

**Relevant non-cash benefits:**

Section 293BC defines relevant non-cash benefits as any non-cash benefits provided to an officer, at any time during the financial year, in connection with the performance of the officer's duties as an officer by the organisation, branch or a related party of the organisation/branch. Non-cash benefits include property and services but not a computer, mobile phone or other electronic device used only or mainly for work purposes.

For further information on definitions and these requirements please see our [Disclosure Obligations Page](#) or our [Fact Sheets page](#)

## Payments to related parties and declared persons or bodies

During the financial year, the National Electrical Contractors Association – NSW Chapter did not make any payments to related parties or declared persons or bodies. The details of these payments are included below. This list does not include payments that have been exempted from disclosure under section 293G.

Date	Name	Nature of relationship (e.g. company owned by Secretary)	Purpose of payment (e.g. catering)	Amount	Other relevant details
NIL	NIL	NIL	NIL	\$ NIL	NIL
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	

The branch/organisation did not make any payments to related parties or declared persons or bodies that are required to be disclosed.

Signed by the officer: OLIVER JUDD

Dated:



18/11/2019

*[PLEASE NOTE: The Officer and Related Party Disclosure Statement must be provided to members and a copy lodged with the Registered Organisations Commission (ROC) within 6 months of the end of the financial year. It can be lodged with the ROC by emailing to [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au). ALL BRANCHES are required to lodge an Officer and Related Party Disclosure Statement.]*