



National Electrical and Communications Association – Western Australia Branch

ABN: 39 647 348 820

Financial report

For the Year Ended 30 June 2025

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

CONTENTS TO FINANCIAL REPORT

Subsection 255(2A) Report	2
Operating Report by the Committee of Management	3-4
Committee of Management Statement	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Officer Declaration Statement	32
Audit Report	33

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

EXPENDITURE INCURRED REPORT FOR THE YEAR ENDED 30 JUNE 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2025.

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	398,069	125,886
Advertising	48,118	27,541
Operating costs	1,272,954	1,553,611
Donations to political parties	–	–
Legal costs	234,069	66,412



Signature of designated officer:

Name and title of designated officer: Charlie Terranova - President

Dated: 28 October 2025

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

**OPERATING REPORT BY THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED
30 JUNE 2025 – S254**

Principal Activities

The principal activities of the Western Australia Branch during the reporting period were to provide services and representation to the members, consistent with the objects of the Association.

The Western Australia Branch's principal activities result in improving the business environment for the membership, particularly with respect to negotiated and arbitrated employee wages outcomes.

There were no significant changes in the nature of the Western Australia Branch's principal activities during the reporting period.

Significant Financial Changes

There were no other significant changes in the financial affairs of the Western Australia Branch during the reporting period.

Manner of Resignation

Members may resign from the Western Australia Branch in accordance with Rule 15 of the registered rules of The National Electrical and Communications Association, which reads as follows:

- (a) A member may resign by written notice addressed and delivered to the member's Branch Secretary.
- (b) A notice of resignation from membership takes effect:
 - (i) Where the member ceases to be eligible to be a member, on the later of:
 - (1) The date on which the notice is received by the Organisation; or
 - (2) The day specified in the notice.
 - (ii) In all other cases, on the later of:
 - (1) The day specified in the notice; or
 - (2) Two weeks after the notice is received by the Organisation.
- (c) Any fees payable but not paid by a former member in relation to a period before the member's resignation took effect are a debt due to the Organisation and may be sued for and recovered in the name of the Organisation.
- (d) A notice of resignation delivered to the Branch Secretary is taken to be received by the Organisation when it is delivered.
- (e) A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Organisation that the resignation has been accepted. In that case, the resignation takes effect on the date specified by the Organisation.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

**OPERATING REPORT BY THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED
30 JUNE 2025 – S254 (continued)**

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme

No officers of the Western Australia Branch held positions of Trustee or director of a Trustee Company of a superannuation entity or exempt public sector superannuation scheme.

Number of Members

The number of members recorded on the register of members of the Western Australia Branch as at the end of the reporting period was 869 (2024: 1,603).

Number of Employees

The number of persons who were, at the end of the reporting period, employees of the Western Australia Branch was three (3).

Members of Western Australia Branch Council

The persons who held office as members of the Western Australia Branch Council during the reporting period were:

Charlie Terranova	President	1 July 24 - 30 June 25	
Charlie Terranova	Branch Secretary	1 July 24 - 30 June 25	
Andrew Lucas	Treasurer	25 June 25 - 30 June 25	(appointed 25 June 2025)
Andrew Lucas	Councillor	1 July 24 - 25 June 25	(resigned 25 June 2025)
Shay Charlton	Vice President	25 June 25 - 30 June 25	(appointed 25 June 2025)
Shay Charlton	Councillor	1 July 24 - 25 June 25	(resigned 25 June 2025)
Barry Allen	Vice President	1 July 24 - 25 June 25	(resigned 25 June 2025)
Barry Allen	Councillor	25 June 25 - 30 June 25	(appointed 25 June 2025)
Chris Sweeting	Councillor	1 July 24 - 30 June 25	
Peter Beveridge	Councillor	1 July 24 - 30 June 25	
Jaden Woodbury	Councillor	1 July 24 - 30 June 25	
Roy Darch	Councillor	9 July 24 - 30 June 25	(appointed 9 July 2024)
Emma McDonald	Councillor	9 July 24 - 30 June 25	(appointed 9 July 2024)
Jack Grego	Councillor	1 July 24 - 9 July 2024	(resigned 9 July 2024)



Signature

Charlie Terranova - President

Dated: 28 October 2025

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

COMMITTEE OF MANAGEMENT STATEMENT

On 28 October 2025 the Committee of Management of the National Electrical and Communications Association – Western Australia Branch passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and correct view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) no orders have been made by the Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.

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



Signature of designated officer:

Name and title of designated officer: Charlie Terranova - President

Dated:

28 October 2025

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers			
Membership subscriptions		776,225	1,443,717
Other sales of goods or services to members		76,481	281,894
Total revenue from contracts with customers	3(a)	852,706	1,725,611
Other Income			
Grant income			-
Other income	3(b)	312,125	62,100
Total other Income		312,125	62,100
Total Income		1,164,831	1,787,711
Expenses			
Employee expenses	4(a)	398,069	125,886
Capitation fees	4(b)	318,992	302,573
Administration expenses	4(c)	823,280	822,261
Audit fees	4(d)	11,200	10,800
Member activities expenses		299,941	453,644
Member services		-	1,362
Depreciation	4(f)	25,089	4,584
Other expenses	4(e)	76,639	52,340
Total expenses		1,953,210	1,773,450
(Loss)/Surplus for the year		(788,379)	14,261

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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	120,517	615,172
Trade and other receivables	6	230,580	363,967
Other current assets	7	76,556	36,946
TOTAL CURRENT ASSETS		427,653	1,016,085
NON-CURRENT ASSETS			
Property, plant and equipment	8(a)	36,999	37,990
Intangibles	8(b)	30,187	27,000
Right of Use assets	9	9,139	-
TOTAL NON-CURRENT ASSETS		76,325	64,990
TOTAL ASSETS		503,978	1,081,075
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	10	625,190	195,365
Other payables	10	65,634	169,187
Employee provisions	11	23,142	3,744
Leases	12	1,837	-
TOTAL CURRENT LIABILITIES		715,803	368,296
NON-CURRENT LIABILITIES			
Leases	12	7,394	-
TOTAL NON-CURRENT LIABILITIES		7,394	-
TOTAL LIABILITIES		723,197	368,296
NET ASSETS		(219,219)	712,779
EQUITY			
Retained (loss)/earnings		(219,219)	712,779
TOTAL EQUITY		(219,219)	712,779

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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		698,518	698,518
Surplus for the year		14,261	14,261
Balance at 30 June 2024		712,779	712,779
 Balance at 1 July 2024		 712,779	 712,779
Adjustment against retained earnings	2	(143,619)	(143,619)
Loss for the year		(788,379)	(788,379)
Balance at 30 June 2025		(219,219)	(219,219)

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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in the course of operations:			
Receipts from customers		750,856	1,921,359
Other operating receipts		385,550	281,261
Receipts from other reporting units	13	174,581	61,000
Receipts from director related parties		-	909
Payments to suppliers and employees		(1,558,531)	(1,889,174)
Payments to other reporting units	13	(222,773)	(573,282)
Payments to director related parties		-	-
Net cash used by operating activities	13	(470,317)	(197,927)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment, intangibles		(56,046)	(68,395)
Proceeds on disposal of property and equipment		32,648	7,727
Purchase of Right of Use asset		(940)	-
Net cash used by investing activities		(24,338)	(60,668)
Net decrease in cash held		(494,655)	(258,595)
Cash at the beginning of the financial year		615,172	873,767
Cash at the end of the financial year	5	120,517	615,172

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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general-purpose financial statements, National Electrical and Communications Association – Western Australia Branch (NECA WA Branch) 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.

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

a. Significant accounting judgements and estimates

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

b. Acquisition of assets and or liabilities that do not constitute a business combination

NECA WA Branch did not acquire an asset or liability due to an amalgamation under Part 2 Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

d. Current versus non-current classification

NECA WA Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

c. Current versus non-current classification (continued)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

NECA WA Branch classifies all other liabilities as non-current.

d. Revenue

NECA WA Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, membership events and sponsorships.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where NECA WA Branch has a contract with a customer, NECA WA Branch recognises revenue when or as it transfers control of goods or services to the customer. NECA WA Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of NECA WA Branch.

If there is only one distinct membership service promised in the arrangement, NECA WA Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect NECA WA Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, NECA WA Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that NECA WA Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good or as the service transfers to the customer (for example, member services), NECA WA Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, NECA WA Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

d. Revenue (continued)

When a member subsequently purchases additional goods or services from NECA WA Branch at their standalone selling price, NECA WA Branch accounts for those sales as a separate contract with a customer.

Income as a Not-for-Profit entity

Consideration is received by NECA WA Branch to enable the entity to further its objectives. NECA WA Branch recognises each of these amounts of consideration as income when the consideration is received (which is when NECA WA Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- NECA WA Branch's recognition of the cash contribution does not give rise to any related liabilities

During the year NECA WA Branch received no material cash consideration that would be recognised as income upon receipt.

e. Cash and Cash Equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturity of three 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.

f. Financial instruments

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

g. Trade receivables

A contract asset is recognised when NECA WA Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on NECA WA Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due). Receivables are subject to impairment assessment.

Initial recognition and measurement

NECA WA Branch's financial assets include trade receivables.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

g. Trade receivables (continued)

NECA WA Branch's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

NECA WA Branch initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

Subsequent measurement

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, NECA WA Branch directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the NECA WA Branch currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

h. Financial liabilities

Initial recognition and measurement

NECA WA Branch's financial liabilities include trade and other payables, interest-bearing loans and borrowings.

NECA WA Branch's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

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.

i. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before NECA WA Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when NECA WA Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

j. Provisions

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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

k. Employee Benefits

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

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

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

l. Plant and Equipment

Asset recognition threshold

Purchases of 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.

Depreciation

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

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

	2025	2024
Motor vehicles	8 years	8 years
Office equipment	5-10 years	5-10 years

Derecognition

An item of 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 or loss.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

m. Impairment of non-financial assets

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

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

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

n. Fair value measurement

NECA WA Branch measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by NECA WA Branch. 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.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, NECA WA Branch 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.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

n. Fair value measurement (continued)

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties.

o. Adoption of New Australian Accounting Standards and amendments

NECA WA Branch has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods are not expected to have a future financial impact.

p. Income Tax

NECA WA Branch 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.

q. 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.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

r. Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. As disclosed in the financial report, NECA WA reported a net loss of \$788,379 for 30 June 2025 and had a net asset deficit of \$219,219 as at 30 June 2025.

NECA WA has received financial support from the NECA NSW Branch to enable the NECA WA Branch to continue to trade and to meet its liability obligations as and when they fall due for a period of at least twelve (12) months from the date of signing of the financial statement's year ending 30 June 2025. The provision of financial support will be comprised of –

- One-off financial grant of **\$300,000** to cover FY25 liabilities.
- And ongoing financial support for FY26 onwards of approximately **\$280,000**

The NSW Council confirms that the NECA NSW Branch has the ability and financial resources to provide the financial support noted above to the NECA WA Branch.

Based on the above financial support provided by NECA NSW the Council of NECA WA Branch consider the going concern basis of preparation to be appropriate.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: ADJUSTMENT TO RETAINED EARNINGS

Recognised within the retained earnings balance is a reversal entry made for Credit Notes recorded in the current financial year applied to Invoices from previous financial year.

NOTE 3: REVENUE AND INCOME

Disaggregation of revenue from contracts with customers

A disaggregation of NECA WA Branch's revenue by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2025	2024
	\$	\$
3(a) Revenue from contracts with customers		
Type of customer		
Members	852,706	1,725,611
Other	-	-
Total revenue from contracts with customers	852,706	1,725,611

3(b) Other Income

Gain on sale of assets	3,056	1,733
Commissions	76,091	54,187
Interest received	6,921	-
Other income - MEM	138,302	6,180
Other income - WHS	22,542	-
Partnership	65,213	-
Total other income	312,125	62,100

NOTE 4: EXPENSES

4(a) Employee expenses

Holders of Office:

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and Redundancies	-	-
Other employee expenses	-	-

Employees other than Office Holders:

Wages and Salaries	333,076	116,546
Superannuation	38,251	10,403
Leave and other entitlements	20,185	(5,603)
Separation and Redundancies	-	-
Other employee expenses	6,557	4,540
	398,069	125,886
Total Employee expenses	398,069	125,886

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 4: EXPENSES (continued)		
4(b) Capitation fees		
NECA National	318,992	302,573
4(c) Administration expenses		
Support Services fee *	314,838	607,995
Consultants	191,194	120,666
Information communications technology	-	-
Legal fees	234,069	66,412
Occupancy and rental expenses	43,745	-
Travel and accommodation	26,913	13,115
Publications expense	-	-
Other administration expenses	12,521	14,073
Total Administration expenses	823,280	822,261
4(d) Audit fees		
Financial statement audit services	11,200	10,800
Other services	-	-
Total Audit fees	11,200	10,800
4(e) Other expenses		
Insurance	21,778	16,379
Motor vehicle	6,101	5,414
Advertising expenses	48,118	27,541
Low-value assets	642	3,006
Total Other expenses	76,639	52,340
4(f) Depreciation		
Depreciation	25,089	4,584

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank	120,517	615,172
Cash on hand	-	-
Total cash and cash equivalents	120,517	615,172

* NECA WA Branch has a service level agreement with The Electrical and Communications Association of Western Australia Inc for the provision of administration, financial and other support services. This agreement was terminated on 30 June 2024.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 6: TRADE AND OTHER RECEIVABLES		
Receivables from other reporting units		
NECA National	-	15,400
NECA New South Wales Branch	138,200	-
NECA Queensland Branch	54	(14)
Total receivable from other reporting units	<u>138,254</u>	<u>15,386</u>
Other receivables		
Other trade receivables	98,562	538,765
Other receivables	-	-
Total other receivables	<u>98,562</u>	<u>538,765</u>
Total Trade and other receivables	<u>236,816</u>	<u>554,151</u>
Less allowance for expected credit losses	(6,236)	(190,184)
Total Trade and other receivables (net)	<u>230,580</u>	<u>363,967</u>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 July	190,184	5,618
Provision for expected credit losses	(183,948)	184,566
Write-off	-	-
At 30 June	<u>6,236</u>	<u>190,184</u>

NOTE 7: OTHER CURRENT ASSETS

Prepayments	54,056	20,446
Other current assets	22,500	16,500
Total Other current assets	<u>76,556</u>	<u>36,946</u>

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES

a) Property, Plant and Equipment

2025	Office Equipment	Motor Vehicles	Total
Carrying amount	18,079	31,183	49,262
Accumulated depreciation	(5,813)	(6,450)	(12,263)
Total Property, Plant and Equipment	12,266	24,733	36,999

2024	Office Equipment	Motor Vehicles	Total
Carrying amount	1,754	39,640	41,394
Accumulated depreciation	(74)	(3,330)	(3,404)
Total Property, Plant and Equipment	1,680	36,310	37,990

*Reconciliation of opening and closing
balances of property, plant and equipment*

Net book value 1 July 2023	-	7,173	7,173
Additions:			
By purchase	1,754	39,641	41,395
Disposals	-	(5,994)	(5,994)
Depreciation expense	(74)	(4,510)	(4,584)
Net book value 30 June 2024	1,680	36,310	37,990
Net book value 1 July 2024	1,680	36,310	37,990
Additions:			
By purchase	15,863	31,184	47,047
Disposals	-	(39,640)	(39,640)
Depreciation expense	(5,277)	(3,121)	(8,398)
Net book value 30 June 2025	12,266	24,733	36,999

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: PROPERTY, PLANT AND EQUIPMENT & INTANGIBLES (CONTINUED)

b) Intangibles

2025

	Software	Total
Carrying amount	36,000	36,000
Accumulated depreciation	(5,813)	(5,813)
Total Intangibles	30,187	30,187

2024

	Software	Total
Carrying amount	27,000	27,000
Accumulated depreciation	-	-
Total Intangibles	27,000	27,000

Reconciliation of opening and closing balances of intangibles

Net book value 1 July 2023	-	-
Additions:		
By purchase	27,000	27,000
Depreciation expense	-	-
Net book value 30 June 2024	27,000	27,000

Net book value 1 July 2024	27,000	27,000
Additions:		
By purchase	9,000	9,000
Depreciation expense	(5,813)	(5,813)
Net book value 30 June 2025	30,187	30,187

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

**NOTE 9: RIGHT OF USE ASSETS
2025**

	Right of Use	Total
Carrying amount	9,970	9,970
Accumulated depreciation	(831)	(831)
Total Right of Use Assets	9,139	9,139

Reconciliation of opening and closing balances of Right of Use Asset

Net book value 1 July 2024	-	-
Additions:		
By purchase	9,970	9,970
Depreciation expense	(831)	(831)
Net book value 30 June 2025	9,139	9,139

	2025 \$	2024 \$
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NOTE 10: TRADE AND OTHER PAYABLES

Payables to other reporting units		
NECA National	342,564	4,041
NECA New South Wales	198,835	-
NECA Legal Pty Ltd	3,615	-
Total payables to other reporting units	545,014	4,041
Trade creditors and accruals	80,176	191,324
Total trade creditors	80,176	191,324
Total trade payables	625,190	195,365

GST payable	(28,508)	(61,102)
Contract liabilities	85,711	219,445
Future Scholarships	-	4,125
Wages and salaries	(1,232)	2,085
Superannuation	4,089	4,165
Other payables	5,574	469
Total other payables	65,634	169,187

Total other payables are expected to be settled in:

No more than 12 months	65,634	169,187
More than 12 months	-	-
Total other payables	65,634	169,187

The significant changes between opening and closing balances of contract liabilities primarily relates to *membership income from association members and sponsorship income for future events to the benefit of members*.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$219,445.

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (e.g. changes in transaction price) was \$Nil.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NOTE 11: EMPLOYEE PROVISIONS		
Holdings of Office:		
Annual leave	-	-
Long service leave	-	-
Separation and Redundancies	-	-
Other	-	-
Subtotal employee provisions – office holders	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separation and Redundancies	-	-
Other	23,142	3,744
Subtotal employee provisions – Employees other than office holders	23,142	3,744
Current	23,142	3,744
Non-current	-	-
Total employee provisions	23,142	3,744
NOTE 12: LEASES		
Current		
Leases	1,837	-
Total current lease liability	1,837	-
Non-Current		
Leases	7,394	-
Total non-Current lease liability	7,394	-
Total lease liability	9,231	-

The Lease is for Unit 5, 375 Charles Street in North Perth. The lease commenced on the 18th of February 2025, and will expire in January 2030.

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
NOTE 13: CASH FLOW INFORMATION		
Reconciliation of profit/(loss) to net cash from operating activities		
(Loss)/Surplus for the year	(788,379)	14,261
Adjustment for non-cash items:		
Depreciation	25,089	4,584
(Profit)/Loss on sale of non-current assets	(3,056)	(1,733)
Bad Debts expense	-	167,787
Interest on Right of Use Asset	201	-
Adjustment to retained earnings	(143,622)	-
Change in assets and liabilities		
(Increase)/decrease in receivables	133,387	294,939
(Increase)/decrease in other current assets	(39,607)	74,282
(Decrease)/increase in trade and other payables	460,006	(11,232)
(Decrease)/increase in income in advance	(133,734)	(735,212)
(Decrease)/increase in provisions	19,398	(5,603)
Net cash (used by)/from operating activities	(470,317)	(197,927)
Cash flow information		
Cash inflows		
NECA National (other reporting entity)	37,000	61,000
NECA ACT Branch (other reporting entity)	-	-
NECA Victoria Branch (other reporting entity)	-	-
NECA NSW Branch (other reporting entity)	125,636	-
NECA South Australia Branch (other reporting entity)	11,700	-
NECA Queensland Branch (other reporting entity)	245	-
Total cash inflows	174,581	61,000
Cash outflows		
NECA National (other reporting unit)	-	559,247
NECA NSW Branch (other reporting unit)	219,805	14,021
NECA Queensland Branch (other reporting entity)	2,968	14
Total cash outflows	222,773	573,282

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: 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. Committee members, directors and their related entities are able to use the services provided by NECA WA Branch. Such services are made available on terms and conditions no more favourable than those available to all other members. 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 2025, NECA WA Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

	2025	2024
	\$	\$
Revenue received from other reporting units		
Revenue received from NECA National includes the following:		
Events	-	61,000
Other income	37,000	-
Revenue received from NECA Victoria includes the following:		
Events	-	-
Revenue received from NECA New South Wales Branch includes the following:		
Partnership income	7,000	-
Other income	118,636	-
Revenue received from NECA Queensland includes the following:		
Other income	245	-
Revenue received from NECA South Australia includes the following:		
Other income	11,700	-
Revenue received from NECA Tasmania includes the following:		
Events	-	-
Revenue received from NECA Australian Capital Territory Branch includes the following:		
Events	-	-

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: RELATED PARTY DISCLOSURES (continued)

	2025	2024
	\$	\$
Expenses paid to other reporting units		
Expenses paid to NECA National includes the following:		
Consultancy	-	60,156
Capitation fees	318,992	302,573
Events	37,734	133,602
Other expenses	55,542	24,427
Support Services Fees	139,929	-
Expenses paid to NECA Victoria Branch includes the following:		
Events	-	-
Expenses paid to NECA New South Wales Branch includes the following:		
Events	24,635	7,668
Support Services Fees	174,908	-
Other	168,121	6,353
Expenses paid to NECA Queensland Branch includes the following:		
Promotions	2,900	-
Other	68	
Amounts owing from other reporting units		
NECA National	-	15,400
NECA New South Wales Branch	138,200	-
NECA Queensland Branch	202	(14)
Amounts owing to other reporting units		
NECA National	342,564	4,041
NECA New South Wales Branch	198,835	-
NECA Legal Pty Ltd	3,615	-

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: RELATED PARTY DISCLOSURES (continued)

Revenue received from director related parties

	2025	2024
	\$	\$
Membership income received from:		
Williams Electrical Service	2,659	-
Apollo Electrotech	-	9
Westwide Electrical Services	-	-
Barry Allen Electrical Services	2,051	-
Cam Electrical Services	-	-
ODF Electrical	960	900
ADL Electrics	-	-
HTR Electrical and Inspection	-	-
Events income received from:		
Williams Electrical Service	-	-

Expenses paid to director related parties

Expenses paid to The Electrical and Communications Association of Western Australia Inc includes the following:

Support Services fee	-	607,995
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Amounts owing to director related parties

The Electrical and Communications Association of Western Australia Inc	-	70,686
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Purchase of goods and services by director related parties

Amounts owing from director related parties

ODF Electrical	1,056	-
HTR Electrical and Inspection	-	594

Amounts owing from director related parties

Barry Allen Electrical Services	-	-
Williams Electrical Services	-	-
Westwide Electrical	(648)	-
Apollo Electrotech	-	-
Cam Electrical Services	-	-
ODF Electrical	1,056	-

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15: KEY MANAGEMENT PERSONNEL REMUNERATION FOR THE REPORTING PERIOD

No disclosure has been made as there are no employees who meet the definition of key management personnel.

NOTE 16: FINANCIAL INSTRUMENTS

Financial risk management objectives

NECA WA Branch activities do not expose it to many financial risks, with only liquidity risk being needed to be actively managed.

Liquidity risk

Vigilant liquidity risk management requires NECA WA Branch to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

NECA WA Branch manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Remaining contractual maturities

The following tables detail NECA WA Branch remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025						
Non-derivatives						
Non-interest bearing						
Trade payables	-	625,190	-	-	-	625,190
Other payables	-	65,634	-	-	-	65,634
Total non-derivatives	-	690,824	-	-	-	690,824

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024						
Non-derivatives						
Non-interest bearing						
Trade payables	-	195,365	-	-	-	195,365
Other payables	-	169,187	-	-	-	169,187
Total non-derivatives	-	364,552	-	-	-	364,552

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: FINANCIAL INSTRUMENTS (CONTINUED)

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 17: EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the NECA WA Branch the results of those operations, or the state of affairs of NECA WA Branch in subsequent financial periods.

NOTE 18: CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

NECA WA Branch did not have any contingent liabilities, assets or commitments at 30 June 2025.

NOTE 19: SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

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

Information to be provided to members or Commissioner:

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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

OFFICER DECLARATION STATEMENT

I, Mr Charlie Terranova - President of the National Electrical and Communications Association – Western Australia Branch, declare that the following activities did not occur during the reporting period ending 30 June 2025.

The reporting unit did not:

- agree to provide financial support to another reporting unit to ensure they 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 via compulsory levies
- receive donations or grants
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than 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

NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION –
WESTERN AUSTRALIA BRANCH ABN 39 647 348 820

- make a payment to a former related party of the reporting unit

A handwritten signature in black ink that reads "CTerranova". The signature is written in a cursive style, with the "C" being large and looping, and "Terranova" written in a more fluid, connected script.

Signed by Officer

Mr Charlie Terranova - President

Dated: 28 October 2025

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL REPORT TO MEMBERS OF NATIONAL ELECTRICAL AND COMMUNICATIONS ASSOCIATION – WESTERN AUSTRALIA BRANCH

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the National Electrical and Communications Association – Western Australia Branch (“the Branch”), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the statement by the committee of management, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the National Electrical and Communications Association – Western Australia Branch as at 30 June 2025, and its performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis of preparation in the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

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

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

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. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association 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 statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We 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 that control we identify during our audit.
- We declare that we are an auditor registered under the RO Act (AA2020/11) and that we hold a certificate of public practice.

Report on Other Legal and Regulatory Requirements

- In accordance with the requirements of Section 257(7) of the RO Act, we confirm that there are no matters to report relating to any deficiency, failure or shortcoming in respect to matters referred to in section 257(7) and 257(2) of the RO Act.

*Armada Audit
& Assurance*

Armada Audit & Assurance Pty Ltd



Nigel Dias
Registered Company Auditor 499186 and RO Act (AA2020/11)
Director
Perth, Dated 28 October 2025