National Electrical and Communications Association Queensland Branch

ABN 96 409 004 653

Financial Statements For the Year Ended 30 June 2026

Annual Financial Statements
For the year ended 30 June 2026

Contents

Independent Audit Report	3
Report Required under subsection 255(2A)	6
Operating Report	7
Committee of Management Statement	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to and Forming Part of the Financial Statements	14
Officer Declaration Statement	37

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Independent Auditor's Report to the Members of National Electrical and Communications Association Queensland Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Electrical and Communications Association Queensland Branch (the reporting unit), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 June 2026, and notes to the financial statements, including a summary of material accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of National Electrical and Communications Association Queensland Branch as at 30 June 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

(a) the Australian Accounting Standards; and

(b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for Opinion

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 reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to 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.

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Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge 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 reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the reporting unit 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.

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- 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 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 reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

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 control that we identify during the audit.

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



Crowe Audit Australia



Suwarti Asmono
Partner

27 October 2026
Sydney

Registration number (as registered under the RO Act): <AA2017/236>

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Report Required Under Subsection 255(2A)
For the year ended 30 June 2026

The Committee of Management presents the expenditure report as required under subsection 255(2A) on National Electrical and Communications Association Queensland Branch for the year ended 30 June 2026.

	2026	2025
Categories of expenditure	**$**	$
Remuneration and other employment-related costs and expenses – employees	316,463	223,504
Advertising	20,468	25,993
Operating costs	922,021	844,668
Donations to political parties	1,810	-
Legal costs	-	7,136

Signature of designated officer



Name of designated officer Michael Davis
Title of designated officer Branch President

Dated: 27 October 2026

Operating Report
For the year ended 30 June 2026

The Committee of Management presents its report on the National Electrical and Communications Association Queensland Branch ("**the Branch**") for the financial year ended 30th of June 2026.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year
The principal activities of the Branch 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
The Branch's policy function advocates on behalf of the Branch'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 Branch also disseminates information to members regarding political and regulatory developments, in order to assist them in complying with regulations and to take advantage of and mitigate risks relating to issues affecting their businesses.

Significant changes in financial affairs
No significant change in the financial affairs of the Branch occurred during the year.

Significant events
No significant events occurred relating to the Branch during the year.

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

Right of members to resign
Members may resign from the Branch in accordance with Rule 15, Resignation from Membership, of the Federal rules of the National Electrical and Communications Association. Rule 15 conforms with Section 174 of the Fair Work (Registered Organisations) Act 2009.

Number of members
The Branch had 645 (2025: 589) members at financial year end.

Number of employees
The Branch had 3 full time equivalent (2025: 2 FTE) employees at financial year end.

Operating Report (continued)
For the year ended 30 June 2026

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

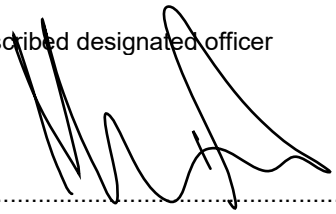
To the best of knowledge and belief, no officer or member of the organisation, by virtue of their office or membership of the Branch is:
(i) A trustee of a superannuation entity or an exempt public sector superannuation scheme; or
(ii) A director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme;

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

Names of Committee of Management members and period positions held during the financial year

Name	Position	Period
Michael Davis	President	1 July 2025 - 30 June 2026
David James	Vice President	1 July 2025 - 23 June 2026 (resigned on 23 June 2026)
David James	Councillor	23 June 2026 - 30 June 2026 (appointed on 23 June 2026)
Cameron Stanfield	Vice President	23 June 2026 - 30 June 2026 (appointed on 23 June 2026)
Cameron Stanfield	Councillor	1 July 2025 - 23 June 2026 (resigned on 23 June 2026)
Bob Davis	Treasurer	1 July 2025 - 30 June 2026
Bob Davis	Councillor	1 July 2025 - 30 June 2026
Gavin Peterson	Councillor	1 July 2025 - 30 June 2026
Heidi Jonsson	Councillor	1 July 2025 - 13 February 2026 (resigned on 13 Feb 2026)
David Lethbridge	Councillor	1 July 2025 - 30 June 2026
Robert McClelland	Councillor	1 July 2025 - 4 May 2026 (resigned on 4 May 2026)
Keola Westcott	Councillor	4 May 2026 - 30 June 2026 (appointed on 4 May 2026)
Jonathan Hicks	Councillor	19 February 2026 - 30 June 2026 (appointed on 19 February 2026)

Signature of prescribed designated officer



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Name of prescribed designated officer Michael Davis
Title of prescribed designated officer Branch President

Dated: 27 October 2026

Committee of Management Statement
For the year ended 30 June 2026

On 27 October 2026 the Committee of Management of the National Electrical and Communications Association Queensland Branch ("the Branch") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 30 June 2026:

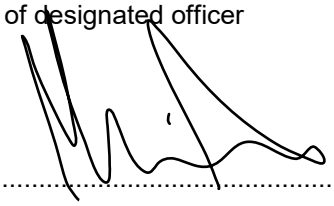
The Committee of Management declares that in its opinion:

a) the financial statements and notes comply with the Australian Accounting Standards;
b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**);
c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
d) there are reasonable grounds to believe that the Branch 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 Branch 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 Branch 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 units 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 Branch or the General Manager of the Fair Work Commission duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager of the Fair Work Commission; and
vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer



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Name of designated officer Michael Davis
Title of designated officer Branch President

Dated: 27 October 2026

Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers			
Membership subscription		796,889	684,884
Other revenue from another reporting unit	3A	129,699	119,021
Membership services		205,335	186,254
Product sales		-	-
Total revenue from contracts with customers		**1,131,923**	**990,159**
Other income			
Investment income	3B	34,243	26,146
Net gains from sale of assets	3C	18,717	-
Other income	3D	179,810	101,184
Total other income		**232,770**	**127,330**
Total revenue and other income		**1,364,693**	**1,117,489**
Expenses			
Employee expenses	4A	(316,463)	(223,504)
Cost of sales - membership services		(86,357)	(75,935)
Capitation fees and other expense to another reporting unit	4B	(702,017)	(592,348)
Affiliation and subscription fees	4C	-	-
Administration expenses	4D	(210,874)	(160,769)
Depreciation and amortisation	4E	(3,370)	(7,802)
Audit fees	12	(8,008)	(13,520)
Other expenses	4F	(35,581)	(27,423)
Total expenses		**(1,362,670)**	**(1,101,301)**
Surplus for the year		**2,023**	**16,188**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		**-**	**-**
Total comprehensive income for the year		**2,023**	**16,188**

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position
As At 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	5A	505,561	226,376
Trade and other receivables	5B	126,994	83,029
Prepayments and other current assets	5C	16,226	38,269
Total current assets		**648,781**	**347,674**
Non-current assets			
Plant and equipment	6A	1,315	26,266
Non-current other financial assets	6B	225,617	209,509
Total non-current assets		**226,932**	**235,775**
Total assets		**875,713**	**583,449**
LIABILITIES			
Current liabilities			
Trade payables	7A	229,554	93,537
Other payables	7B	27,379	22,614
Contract liabilities	7C	256,497	121,592
Employee provisions	8A	16,897	3,167
Total current liabilities		**530,327**	**240,910**
Non-current liabilities			
Employee provisions (non-current)	8A	895	71
Total non-current liabilities		**895**	**71**
Total liabilities		**531,222**	**240,981**
Net assets		**344,491**	**342,468**
EQUITY			
Retained earnings		**344,491**	342,468
Total equity		**344,491**	**342,468**

Statement of Changes in Equity
For the year ended 30 June 2026

	Retained earnings	Total equity
	$	$
Balance at 1 July 2024	**326,280**	**326,280**
Surplus for the year	16,188	**16,188**
Other comprehensive income for the year	-	**-**
Closing balance as at 30 June 2025	**342,468**	**342,468**
Balance at 1 July 2025	**342,468**	**342,468**
Surplus for the year	2,023	**2,023**
Other comprehensive income for the year	-	**-**
Closing balance as at 30 June 2026	**344,491**	**344,491**

Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		1,454,652	1,118,949
Receipts from other reporting units	9B	143,204	92,899
Interest	3B	372	257
Distributions/dividends	3B	7,092	7,107
Cash used			-
Payments to suppliers and employees		(611,124)	(315,631)
Payment to other reporting units	9B	(765,981)	(813,512)
Net cash from operating activities	9A	**228,215**	**90,069**
INVESTING ACTIVITIES			
Cash received			
Proceeds from disposal of plant and equipment	9B	41,000	-
Proceeds from disposal of investments		48,042	274,263
Cash used			
Purchase of investments		(37,371)	(298,381)
Purchase of plant and equipment	9B	(702)	(31,453)
Net cash from/(used in) investing activities		**50,969**	**(55,571)**
Net increase in cash held		**279,184**	**34,498**
Cash & cash equivalents at the beginning of the reporting period		226,377	191,878
Cash & cash equivalents at the end of the reporting period	5A	**505,561**	**226,377**

Notes to and Forming Part of the Financial Statements

Note 1 Summary of material accounting policies
Note 2 Events after the reporting period
Note 3 Revenue and Income
Note 4 Expenses
Note 5 Current assets
Note 6 Non-current assets
Note 7 Current liabilities
Note 8 Other liabilities
Note 9 Cash flow
Note 10 Contingent liabilities, assets and commitments
Note 11 Related party disclosures
Note 12 Remuneration of auditors
Note 13 Financial instruments
Note 14 Association Details
Note 15 Administration of financial affairs by a third party
Note 16 Section 272 ***Fair Work (Registered Organisations) Act 2009***

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements
The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisations) Act 2009. The financial statements apply Tier 1 Australian Accounting Standards, as required by the General Manager of the Fair Work Commission's Reporting Guidelines (sixth edition). For the purpose of preparing the general purpose financial statements, National Electrical and Communications Association Queensland Branch ("the 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.

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

1.3 Significant accounting judgements and estimates
The Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The Branch determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision
As discussed in note 1.7, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)
1.4 New Australian accounting standards
Adoption of New Australian Accounting Standard requirements
The accounting policies adopted are consistent with those of the previous financial year.

No accounting standard has been adopted earlier than the application date stated in the standard.

1.5 Acquisition of assets and or liabilities that do not constitute a business combination
The Branch did not 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 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.

1.6 Revenue
The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, grants, and donations.

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 the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The 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 the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch 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, the 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 the 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 (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)
1.6 Revenue (continued)

For member subscriptions paid annually in advance, the 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 goods or services will transfer to the customer will be one year or less.

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

Income of the Branch as a Not-for-Profit Entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the 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
• the branch recognition of the cash contribution does not give to any related liabilities.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

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

1.7 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 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. The Branch 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.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)

1.8 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, and 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.

1.9 Financial instruments

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

1.10 Financial assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the 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).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

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 the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

The Branch'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 the Branch commits to purchase or sell the asset.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)
1.10 Financial assets (continued)

Subsequent measurement

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

Financial assets at amortised cost

The Branch 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.

The Branch's financial assets at amortised cost include cash at bank and trade and other receivables, including amounts receivable from related parties.

Financial assets at fair value through profit or loss

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

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

Derecognition

A financial asset is derecognised when:
• The rights to receive cash flows from the asset have expired, or
• The Branch 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) the Branch has transferred substantially all the risks and rewards of the asset, or
b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Branch 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, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)
1.10 Financial assets (continued)

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

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 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.

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Branch 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 Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch 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.

1.11 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.

The Branch's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables 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.

1.12 Liabilities relating to contracts with customers

Contract liabilities

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

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)
1.12 Liabilities relating to contracts with customers (continued)

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch's refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.13 Contingent liabilities and contingent assets

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

1.14 Property, plant and equipment

Recognition and measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to bringing an asset to the location and condition necessary for its intended use.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of assets, less their estimated residual values, over their estimated useful lives. Depreciation commences when an asset is available for use.

Useful lives, residual values and depreciation methods are reviewed at each reporting date. Changes in these estimates are recognised prospectively.

The estimated useful lives are:

	2026	2025
Plant and equipment	2-5 years	2-5 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss is calculated as the difference between net disposal proceeds and the asset's carrying amount and is recognised in the surplus or deficit for the year.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1 Summary of material accounting policies (continued)

1.15 Taxation

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

1.16 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.

Note 2 Events after the reporting period

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

Notes to the Financial Statements
For the year ended 30 June 2026

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangements 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.

	2026 $	2025 $
Type of customer		
Members	1,002,224	871,138
Other reporting units	129,699	119,021
Total revenue from contracts with customers	**1,131,923**	**990,159**

Note 3A: Other revenue from another reporting unit

Reporting unit's		
National Electrical and Communications Association - New South Wales Branch		
Other income	2,620	-
Insurance commission	42,493	36,921
Related parties		
ECA Training Pty Ltd		
Other income	44,928	43,200
Australian Cabler Registration Service Pty Ltd		
Sponsorship income	21,998	22,000
NECA Trade Services Pty Ltd		
Other income	12,284	16,900
Other related parties		
Other income	5,376	-
Total other revenue from other reporting unit	**129,699**	**119,021**

Note 3B: Investment income

Interest		
Deposits	-	257
Interest earned on investment portfolio cash	372	-
Investment portfolio (listed securities and managed investments)		
- Distributions/dividends	7,092	7,107
Net gain on disposal of investments	391	-
- Net gain on revaluation of financial instruments	26,388	18,782
Total investment income	**34,243**	**26,146**

Note 3C: Net gains from sale of assets

Motor Vehicle	18,717	-
Total net gains from sale of assets	**18,717**	**-**

Note 3D: Other income

Fuel scheme income	64	2,310
Insurance commission	3,225	5,250
Events and conferences		
Conferences	-	-
Excellence awards - ticket sales	26,145	22,193
Sponsorship income	137,447	53,807
Roadshow income	2,273	441
Other income	10,656	17,183
Total other income	**179,810**	**101,184**

Notes to the Financial Statements
For the year ended 30 June 2026

	2026	2025
Note 4 Expenses	**$**	$
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Total employee expenses holders of office	**-**	**-**
Employees other than office holders:		
Wages and salaries	260,923	182,720
Superannuation	31,311	20,218
Leave and other entitlements	14,552	(9,041)
Separation and redundancies	-	-
Other employee expenses	9,677	29,607
Total employee expenses employees other than office holders	**316,463**	**223,504**
Total employee expenses	**316,463**	**223,504**
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
National Electrical and Communications Association - National Office	150,680	130,212
Subtotal capitation fees	**150,680**	**130,212**
Other expense to another reporting unit		
National Electrical and Communications Association - New South Wales Branch		
Management fee expense	197,842	210,698
National Electrical and Communications Association - National Office		
Management fee expense	217,758	86,927
Other expenses	-	7,763
Related parties		
NECA Trade Services Pty Ltd		
Other expenses	1,646	373
NECA Legal Pty Ltd		
Other expenses	101,908	88,985
ECA Training Pty Ltd		
Other expenses	32,183	59,890
NECA Training Ltd		
Other expenses	-	7,500
Total other expense to another reporting unit	**551,337**	**462,136**
Total capitation fees and other expense to another reporting unit	**702,017**	**592,348**
Note 4C: Affiliation and subscription fees		
Subscriptions	-	-
Total affiliation fees and subscriptions	**-**	**-**
Note 4D: Administration expenses		
Conference and meeting expenses	120,778	57,313
Property expenses	-	-
Office expenses	3,089	1,035
Information communications technology	982	1,334
Computer expenses	34,433	39,684
Travel and accommodation expenses	38,859	43,713
Motor vehicle expenses	2,211	8,902
Donations to political parties – $1,000 or less	-	-
Donations to political parties – exceeding $1,000	1,810	-
Other	8,712	8,788
Subtotal administration expense	**210,874**	**160,769**

Notes to the Financial Statements
For the year ended 30 June 2026

Note 4D: Administration expenses (continued)	2026 $	2025 $
Leases		
Short-term lease payments	-	-
Total administration expenses	**210,874**	**160,769**
Note 4E: Depreciation		
Property, plant and equipment	3,370	7,802
Total depreciation	**3,370**	**7,802**
Note 4F: Other expenses		
Insurance	11,644	9,616
Bad debts	19,564	4,580
Legal costs	-	7,136
Other expenses	4,373	6,091
Total other expenses	**35,581**	**27,423**
Note 5 Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	483,243	220,488
Cash on hand and cash held in investment portfolio	22,318	5,888
Total cash and cash equivalents	**505,561**	**226,376**
Note 5B: Trade and other receivables		
Receivables from other reporting units		
National Electrical and Communications Association - National Office	-	23,574
National Electrical and Communications Association - New South Wales Branch	55,137	-
National Electrical and Communications Association - Western Australia Branch	2,653	-
Receivables from related parties		
ECA Training Pty Ltd	13,350	-
NECA Training Ltd	199	-
NECA Trade Services Pty Ltd	1,258	2,455
Australian Cabler Registration Service Pty Ltd	-	1,833
Total receivables from other reporting units	**72,597**	**27,862**
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	**72,597**	**27,862**
Other receivables:		
Trade receivables	62,504	65,878
GST and FBT receivable	2,169	-
Total other receivables	**64,673**	**65,878**
Less allowance for expected credit losses	(10,276)	(10,711)
Total allowance for expected credit losses	**(10,276)**	**(10,711)**
Other receivables (net)	**54,397**	**55,167**
Total trade and other receivables (net)	**126,994**	**83,029**

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

Balance at beginning of year	**(10,711)**	**(6,131)**
Increase/(reversal) of unused provision recognised in the Statement of Comprehensive income	435	(4,580)
Balance at end of year	**(10,276)**	**(10,711)**

Notes to the Financial Statements
For the year ended 30 June 2026

	2026	2025
Note 5 Current assets (continued)	**$**	$
Note 5C: Prepayments and other current assets		
Event prepayments	12,064	25,000
Other prepayments and current assets	4,162	13,269
Total prepayments and other current assets	**16,226**	**38,269**
Note 6A: Plant and equipment		
Plant and equipment		
Plant and equipment at cost	24,122	81,132
Less accumulated depreciation	(22,807)	(54,866)
Total plant and equipment	**1,315**	**26,266**
Reconciliations of the carrying amounts of each class of asset		
Balance at 1 July	**26,266**	**2,615**
Additions	702	**31,453**
Disposals	(22,283)	**-**
Depreciation	(3,370)	**(7,802)**
Balance at 30 June	**1,315**	**26,266**
Note 6B: Other Financial Assets		
Investments		
Investment portfolio	225,617	209,509
Total non-current other financial assets	**225,617**	**209,509**
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	14,033	77,208
Total trade creditors	**14,033**	**77,208**
Payables to other reporting units		
National Electrical and Communications Association - National Office	48,269	7,162
National Electrical and Communications Association - New South Wales Branch	127,892	-
Payables to related parties		
ECA Training Pty Ltd	24,347	-
NECA Legal Pty Ltd	14,472	9,167
NECA Trade Services Pty Ltd	541	-
Total payables to other reporting units	**215,521**	**16,329**
Total trade payables	**229,554**	**93,537**

Settlement is usually made within 30 days.

Notes to the Financial Statements
For the year ended 30 June 2026

	2026 $	2025 $
Note 7B: Other payables		
PAYG withholding payable	7,194	4,796
Payroll tax payable	8,097	4,731
Superannuation	3,489	2,229
GST payable	7,219	9,358
Other payables	1,380	1,500
Total other payables	**27,379**	**22,614**
Total trade and other payables are expected to be settled in:		
No more than 12 months	256,933	116,151
More than 12 months	-	-
Total trade and other payables	**256,933**	**116,151**
Note 7C: Contract liabilities		
Current		
Income in advance	256,497	121,592
Total contract liabilities	**256,497**	**121,592**
Note 8 Other liabilities		
Note 8A: Employee provisions		
Office holders:		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	**-**	**-**
Employees other than office holders:		
Annual leave	16,897	3,167
Long service leave	895	71
Separation and redundancies	-	-
Other	-	-
Total employee provisions - employees other than office holders	**17,792**	**3,238**
Total employee provisions	**17,792**	**3,238**
Current	16,897	3,167
Non Current	895	71
Total employee provisions	**17,792**	**3,238**

The Branch's elected office holders serve in an unpaid capacity. Accordingly, no annual leave or long service leave provisions have been recognised in respect of office holders (2025: nil).

Notes to the Financial Statements
For the year ended 30 June 2026

	2026 $	2025 $
Note 9 Cash flow		
Note 9A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:		
Cash and cash equivalents as per:		
Cash flow statement	505,561	226,377
Balance sheet	505,561	226,376
Difference	**0**	**0**
Reconciliation of surplus to net cash from operating activities:		
Surplus for the year	2,023	16,188
Adjustments for non-cash items and investment disposal income		
Depreciation/amortisation	3,370	7,802
Net gain on disposal of non-current assets	(18,717)	-
Net gain on revaluation of financial instruments	(26,388)	(18,782)
Less: Net gain on disposal of investments	(391)	-
Changes in assets / liabilities		
(Increase)/decrease in net receivables	(43,965)	(8,270)
(Increase)/decrease in prepayments	22,043	205
(Increase)/decrease in inventory	-	-
Increase/(decrease) in trade payables	136,017	90,223
Increase/(decrease) in other payables	4,765	(805)
Increase/(decrease) in contract liabilities	134,905	12,549
Increase/(decrease) in employee provisions	14,554	(9,041)
Net cash from operating activities	**228,215**	**90,069**

Note 9B: Cash flow Information		
Cash inflows from operating activities		
Other reporting units		
National Electrical and Communications Association - National Office	45,082	24,060
National Electrical and Communications Association - New South Wales Branch	10,830	-
National Electrical and Communications Association - Western Australia Branch	3,630	3,265
National Electrical and Communications Association - Tasmanian Branch	688	-
Related parties	-	
ECA Training Pty Ltd	31,783	18,119
NECA Training Ltd	236	-
NECA Trade Services Pty Ltd	14,838	18,572
NECA Legal Pty Ltd	9,900	-
Australian Cabler Registration Service Pty Ltd	26,217	28,883
Total operating cash inflows	**143,204**	**92,899**
Cash outflows from operating activities		
Other reporting units		
National Electrical and Communications Association - National Office	398,140	309,715
National Electrical and Communications Association - New South Wales Branch	255,406	407,518
National Electrical and Communications Association - Western Australian Branch	-	-
Related parties		
ECA Training Pty Ltd	4,524	22,939
NECA Trade Services Pty Ltd	1,118	856
NECA Legal Pty Ltd	106,793	72,484
Total operating cash outflows	**765,981**	**813,512**
Cash inflows from investing activities (sale of motor vehicles, ex-GST)		
Other reporting units		
National Electrical and Communications Association - New South Wales Branch	41,000	-
Total investing cash inflows	**41,000**	**-**
Cash outflows from investing activities (plant and equipment, ex-GST)		
Other reporting units		
NECA National Office – purchase of plant and equipment	702	-
Total investing cash outflows	**702**	**-**

Notes to the Financial Statements
For the year ended 30 June 2026

Note 10 Contingent liabilities, assets and commitments
There are no material financial contingencies to report at balance date.

Note 11 Related party disclosures
Note 11A: Related party transactions for the reporting period
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year the Branch received subscriptions from committee member related entities on normal commercial terms and conditions.

Remuneration of committee members during the year was Nil (2025: Nil).

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

	2026	2025
Revenue recognised from:	**$**	**$**
Other reporting units and related parties (Note 3A)	129,699	119,021
Expenses incurred with:		
Other reporting units and related parties (Note 4B)	702,017	592,348
Sale of assets to:		
NECA NSW Branch: motor vehicles, proceeds (ex GST)	41,000	-
Carrying amount of vehicles sold (Note 6A)	(22,283)	-
Gain on sale recognised (Note 3C)	18,717	-
Amounts owed by other reporting units and related parties: (Note 5B)	72,597	27,862
Amounts owed to other reporting units and related parties: (Note 7A)	215,521	16,329

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2026, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared persons or bodies (2025: $nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 11B: Key management personnel remuneration for the reporting period

There were no transactions with key management personnel in the current period (2025: $nil).

Note 11C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

The Branch has not provided or received any loans with key management personnel (2025: $nil)

Other transactions with key management personnel

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

Note 12 Remuneration of auditors

	2026	2025
Value of the services provided	**$**	$
Financial statement audit services	3,579	9,220
Other services	4,429	4,300
Total remuneration of auditors	**8,008**	**13,520**

The auditor is Crowe Audit Australia. The fees are stated net of GST.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 13 Financial instruments

The main risks the Branch are exposed to, through its financial instruments, are credit risk, liquidity risk and market risk consisting of interest rate risk, and equity price risk.

The Branch financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable, bank loans and overdrafts, loans to and from related parties.

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

	Note	**2026** **$**	2025 $
Note 13A: Categories of financial instruments			
Financial Assets at amortised cost			
Cash and cash equivalents	5A	505,561	226,376
Trade and other receivables (excluding GST and FBT)	5B	124,825	83,029
At fair value			
Investments (listed securities and managed funds)	6B	225,617	209,509
Total financial assets		**856,003**	**518,914**
Financial liabilities at amortised cost			
Trade payables	7A	229,554	93,537
Other payables	7B	27,379	22,614
Total financial liabilities at amortised cost		**256,933**	**116,151**

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

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

The day to day risk management is carried out under policies and objectives which have been approved by the Committee of Management. The Committee of Management receives monthly reports which provide details of the effectiveness of the processes and policies in place.

The Branch does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Notes to the Financial Statements
For the year ended 30 June 2026

		2026 $	2025 $
Note 13 Financial instruments (continued)			
Note 13B: Net income and expense from financial assets	Note		
Investment income			
Deposit and investment portfolio cash interest (amortised cost)	3B	372	257
Managed-fund distributions (FVTPL)	3B	7,092	7,107
Net fair-value gains on financial assets at FVTPL	3B	26,388	18,782
Net gain on disposal of investments (FVTPL)	3B	391	-
Total investment income		**34,243**	**26,146**

Note 13C: Credit risk

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

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

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

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

The following table presents the Branch’s maximum exposure to credit risk based on the net carrying amounts of the relevant financial assets, before taking account of collateral or other credit enhancements.

Financial assets			
Trade and other financial receivables, net of expected credit losses	5B	124,825	83,029
Other Financial Assets	6B	225,617	209,509
Total financial assets		**350,442**	**292,538**

Notes to the Financial Statements
For the year ended 30 June 2026

Note 13 Financial instruments (continued)
Note 13C: Credit risk (continued)
Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

30 June 2026	Trade and other receivables					
	Days past due					
	On Demand	<30 days	30-60 days	61-90 days	>91 days	Total
		$	$	$	$	$
Expected credit loss rate	0%	6.94%	8.00%	0.00%	0.00%	
Estimate total gross carrying amount at default	-	143,693	3,774	(1,600)	(10,766)	**135,101**
Expected credit loss	-	9,974	302	-	-	**10,276**

30 June 2025	Trade and other receivables					
	Days past due					
	On Demand	<30 days	30-60 days	61-90 days	>91 days	Total
		$	$	$	$	$
Expected credit loss rate	0%	0.00%	2.30%	0.00%	29.93%	
Estimate total gross carrying amount at default	-	54,815	6,273	(2,646)	35,298	**93,740**
Expected credit loss	-	1	144	-	10,566	**10,711**

The Branch's maximum exposure to credit risk for the components of the statement of financial position at 30 June 2026 and 2025 is the carrying amounts as illustrated in Note 13C.

Note 13D: Liquidity risk
Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages this risk through the following mechanisms:

- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

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

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

Notes to the Financial Statements
For the year ended 30 June 2026

Note 13 Financial instruments (continued)
Note 13D: Liquidity risk (continued)

Contractual maturities for financial liabilities 2026

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	-	256,933	-	-	-	**256,933**
Contract liabilities		256,497	-	-	-	**256,497**
Total	**-**	**513,430**	**-**	**-**	**-**	**513,430**

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	-	116,151	-	-	-	**116,151**
Contract liabilities	-	121,592	-	-	-	**121,592**
Total	**-**	**237,743**	**-**	**-**	**-**	**237,743**

Note 13E: Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial market instrument will fluctuate because of changes in market interest rates. The Branch is affected by interest rate risk due to its directly held cash balances. The Branch does not have any floating rate debt instruments for both 2026 and 2025. The exposure to interest rate risk has a direct impact on the Statement of Comprehensive Income and Statement of Financial Position of the Branch.

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

Notes to the Financial Statements
For the year ended 30 June 2026

Note 13 Financial instruments (continued)
Note 13E: Market risk (continued)

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

Sensitivity analysis of the risk that the entity is exposed to for 2026

	Change in risk variable	Effect on	
		Profit	Equity
	%	$	$
Interest rate risk	2%	10,111	10,111
Interest rate risk	-2%	(10,111)	(10,111)

Sensitivity analysis of the risk that the entity is exposed to for 2025

	Change in risk variable	Effect on	
		Profit	Equity
	%	$	$
Interest rate risk	2%	4,528	4,528
Interest rate risk	-2%	(4,528)	(4,528)

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

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

• Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2026 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 Branch 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 2026 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 Branch's financial assets and liabilities:

	Note	Carrying amount 2026 $	Fair value 2026 $	Carrying amount 2025 $	Fair value 2025 $
Financial assets					
Cash and cash equivalents	5A	505,561	505,561	226,376	226,376
Trade and other receivables	5B	124,825	124,825	83,029	83,029
Non-current other financial assets	6B	225,617	225,617	209,509	209,509
Total		**856,003**	**856,003**	**518,914**	**518,914**
Financial liabilities					
Trade and other payables		256,933	256,933	116,151	116,151
Total		**256,933**	**256,933**	**116,151**	**116,151**

Notes to the Financial Statements
For the year ended 30 June 2026

Note 14 Association Details

The principal place of business of the Branch is:

National Electrical and Communications Association Queensland Branch
Suite 1.5 Ian Barclay Building, 460-492 Beaudesert Road
Salisbury QLD 4107

Note 15 Administration of financial affairs by a third party

Name of entity providing service:
ECA Training Pty Ltd

Terms and conditions:
ECA Training Pty Ltd managed all of NECA QLD Branch operations and charged an accounting services fee of $2,682 per month (2025: $4,991 per month).

Nature of expenses/consultancy service:
Administration, Accounting and Membership Services

Detailed breakdown of expenses incurred

	2026	2025
	$	$
Expenses		
NECA NSW - Member services	197,842	210,698
ECA Training - Accounting services	32,183	59,890
NECA National - Administration services	217,758	93,438
Total expenses	447,783	364,026

Note 16 Section *272 Fair Work (Registered Organisations) Act 2009*

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

Information to be provided to members or General Manager of the Fair Work Commission:

1) A member of a reporting unit, or the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3) A reporting unit must comply with an application made under subsection (1).

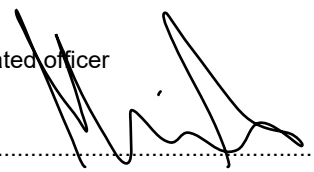
Officer declaration statement

I, Michael Davis, being the Branch President of the National Electrical and Communications Association Queensland Branch ("the Branch") declare that the following activities did not occur during the reporting period ending 30 June 2026, except as otherwise disclosed in the financial report.

The Branch 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)
- 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
- receive revenue from undertaking recovery of wages activity
- 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 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 to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- 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 payable in respect of legal costs relating to litigation
- have an 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
- make a payment to a former related party of the reporting unit

Signature of designated officer



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Name of prescribed designated officer Michael Davis
Title of prescribed designated officer Branch President

Dated: 27 October 2026