National Electrical and Communications Association - Western Australia Branch

ABN 39 647 348 820

Financial Statements For the Year Ended 30 June 2026

Annual Financial Statements
For the year ended 30 June 2026

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Independent Auditor's Report to the 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 National Electrical and Communications Association Western Australia 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 Western Australia 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

28 October 2026
Sydney

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

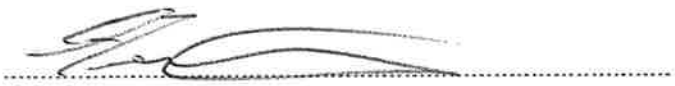
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Report Required Under Subsection 255(2A)
For the year ended 30 June 2026

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

	2026	2025
Categories of expenditure	**$**	**$**
Remuneration and other employment-related costs and expenses – employees	**453,523**	398,755
Advertising	**16,011**	48,118
Operating costs	**1,113,614**	1,276,662
Donations to political parties	**-**	-
Legal costs	**1,181**	229,675

Signature of prescribed designated officer



Name of the designated officer Charlie Terranova
Title of the designated officer President

Dated: 28 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 Western Australia 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 provide services and representation to 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.

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 773 (2025: 869) members at financial year end.

Number of employees
The Branch had 3 full time equivalent (2025: 3 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
Charlie Terranova	President	1 July 25 - 30 June 26
Charlie Terranova	Branch Secretary	1 July 25 - 25 June 26 (resigned on 25 June 26)
Shay Charlton	Vice President	25 June 26 - 30 June 26 (appointed on 25 June 26)
Shay Charlton	Councillor	1 July 25 - 24 June 26 (resigned on 24 June 26)
Andrew Lucas	Treasurer	1 July 25 - 30 June 26
Chris Sweeting	Councillor	1 July 25 - 30 June 26
Barry Allen	Councillor	1 July 25 - 30 June 26
Peter Beveridge	Councillor	1 July 25 - 30 June 26
Jaden Woodbury	Councillor	1 July 25 - 30 June 26
Roy Darch	Councillor	1 July 25 - 30 June 26
Emma McDonald	Councillor	1 July 25 - 30 June 26
Kelly Dewar-Matusik	Branch Secretary	23 June 26 - 30 June 26 (appointed on 23 June 26)

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

Signature of prescribed designated officer



Name of the designated officer Charlie Terranova
Title of the designated officer President

Dated: 28 October 2026

Committee of Management Statement
For the year ended 30 June 2026

On 28 October 2026, the Committee of Management of the National Electrical and Communications Association Western Australia 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 Branches have been kept, as far as practicable, in a consistent manner with each of the other Branches 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.

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

Signature of prescribed designated officer



Name of the designated officer Charlie Terranova
Title of the designated officer President

Dated: 28 October 2026

Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers			
Membership subscription		686,768	776,225
Other revenue from another reporting unit	3A	793,431	160,844
Membership services		83,421	76,481
Total revenue from contracts with customers		**1,563,620**	**1,013,550**
Other income			
Investment income	3B	-	6,921
Other income	3C	262,842	144,360
Total other income		**262,842**	**151,281**
Total revenue and other income		**1,826,462**	**1,164,831**
Expenses			
Employee Expense	4A	(453,523)	(398,755)
Cost of goods sold - membership services		(18,852)	(41,043)
Capitation fees and other expense to another reporting unit	4B	(749,212)	(829,419)
Affiliation fees and subscriptions	4C	-	-
Administration expenses	4D	(291,115)	(388,303)
Depreciation and amortisation	4E	(27,010)	(25,089)
Audit fees	12	(11,829)	(11,200)
Finance costs	4F	(420)	(202)
Legal Cost	4G	(1,181)	(229,675)
Other expenses	4H	(31,187)	(29,524)
Total expenses		**(1,584,329)**	**(1,953,210)**
Surplus / (deficit) for the year		**242,133**	**(788,379)**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total other comprehensive income		**-**	**-**
Total comprehensive income / (loss) for the year		**242,133**	**(788,379)**

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	157,602	120,517
Trade and other receivables	5B	223,305	253,080
Prepayments	5C	106,389	54,056
Total current assets		**487,296**	**427,653**
Non-current assets			
Property, plant and equipment	6A	31,684	46,138
Intangible assets	6B	26,248	30,187
Total non-current assets		**57,932**	**76,325**
Total assets		**545,228**	**503,978**
LIABILITIES			
Current liabilities			
Trade payables	7A	399,145	633,621
Other payables	7B	-	(28,508)
Contract liabilities	7C	99,045	85,711
Lease liabilities	8A	7,393	1,837
Employee provisions	8B	16,731	23,142
Total current liabilities		**522,314**	**715,803**
Non-current liabilities			
Lease liabilities	8A	-	7,394
Total noncurrent liabilities		**-**	**7,394**
Total Liabilities		**522,314**	**723,197**
Net assets		**22,914**	**(219,219)**
EQUITY			
Retained earnings		**22,914**	(219,219)
Total equity		**22,914**	**(219,219)**

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

	Retained earnings	Total equity
	$	$
Balance at 1 July 2024	**712,779**	**712,779**
Adjustment to retained earnings	(143,619)	**(143,619)**
Loss for the year	(788,379)	**(788,379)**
Other comprehensive income for the year	-	**-**
Closing balance as at 30 June 2025	**(219,219)**	**(219,219)**
Balance at 1 July 2025	**(219,219)**	**(219,219)**
Surplus for the year	242,133	**242,133**
Other comprehensive income for the year	-	**-**
Closing balance as at 30 June 2026	**22,914**	**22,914**

Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		1,776,142	750,856
Other operating receipts		262,842	385,550
Receipts from other reporting units	9B	805,765	174,581
Interest	3B	-	6,921
Cash used			
Payments to suppliers and employees		(1,676,662)	(1,565,452)
Payments to other reporting units	9B	(1,120,127)	(222,773)
Net cash provided by / (used in) operating activities	9A	**47,960**	**(470,317)**
INVESTING ACTIVITIES			
Cash received			
Proceeds from disposal of plant and equipment		-	32,648
Cash used			
Purchase of property plant, equipment and intangibles		(8,617)	(56,046)
Net cash used by investing activities		**(8,617)**	**(23,398)**
FINANCING ACTIVITIES			
Payments of lease liabilities		**(2,258)**	(940)
Net cash used in financing activities		**(2,258)**	**(940)**
Net increase in cash held		**37,085**	**(494,655)**
Cash & cash equivalents at the beginning of the reporting period		120,517	615,172
Cash & cash equivalents at the end of the reporting period	5A	**157,602**	**120,517**

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 Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, National Electrical and Communications Association Western Australia 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.

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.

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

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

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.

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 good 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.

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

Note 1 Summary of material accounting policies (continued)

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 NECA WA Branch in respect of services provided by employees up to reporting date.

1.8 Cash

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

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.

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)

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.

Subsequent measurement

For purposes of subsequent measurement, the Branch's financial assets are classified and measured at amortised cost.

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 includes trade receivables.

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 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.

Offsetting

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

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

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

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

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).

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 Land, buildings, plant and equipment

Asset Recognition Threshold

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

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:

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

Derecognition

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

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

Note 1 Summary of material accounting policies (continued)

1.15 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of the Branch's intangible assets are:

	2026	2025
Software	2-5 years	2-5 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.16 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 its carrying amount.

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

1.17 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.

1.18 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.

As at 30 June 2026, the NECA Western Australia Branch had outstanding payables of $42,877 to the NECA National Office, $100,244 to the NECA New South Wales Branch, and $34,733 to ECA Training Pty Ltd. The Branch has obtained formal Letters of Support from these entities confirming that these balances will not be called for payment for a period of 12 months from the signing date of these financial statements.

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	770,189	1,013,550
Other reporting units	793,431	160,844
Total revenue from contracts with customers	**1,563,620**	**1,174,394**

Note 3A: Other revenue from another reporting unit

Reporting units:		
National Electrical and Communications Association - New South Wales Branch		
Management fee income	138,178	118,636
Grant	580,000	-
Related parties		-
ECA Training Pty Ltd		-
Other income	50,740	19,666
NECA Trade Services Pty Ltd		-
Other income	21,000	22,542
Other entities	3,513	-
Total other revenue from other reporting unit	**793,431**	**160,844**

Note 3B: Investment income

Interest	-	6,921
Deposits	-	-
Total investment income	**-**	**6,921**

Note 3C: Other income

Insurance commission	50,320	76,091
Events and conferences		
- Excellence Awards	63,382	-
- Sponsorship income	132,255	65,213
- Apprentice awards	-	-
- Other events	4,909	-
Other income	11,976	3,056
Total revenue from other income	**262,842**	**144,360**

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	3,319	-
- Superannuation	392	-
- Leave and other entitlements	282	-
Subtotal employee expenses holders of office	**3,993**	**-**
Employees other than office holders:		
- Wages and salaries	380,370	333,076
- Superannuation	43,431	38,251
- Leave and other entitlements	(6,693)	20,185
- Other employee expenses	32,422	7,243
Subtotal employee expenses employees other than office holders	**449,530**	**398,755**
Total employee expenses	**453,523**	**398,755**
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
National Electrical and Communications Association - National Office	170,768	318,992
Subtotal capitation fees	**170,768**	**318,992**
Other expense to another reporting unit		
Reporting units:		
National Electrical and Communications Association - National Office		
Management fee	127,350	134,310
National Electrical and Communications Association - New South Wales Branch		
Management fee	338,253	180,528
Related parties		
ECA Training Pty Ltd		
Other expenses	43,285	-
NECA Legal Pty Ltd		
Other expenses	69,556	195,589
Subtotal other expense to another reporting unit	**578,444**	**510,427**
Total capitation fees and other expense to another reporting unit	**749,212**	**829,419**
Note 4C: Affiliation fees and subscriptions		
Subscriptions	-	-
Total affiliation fees and subscriptions	**-**	**-**
Note 4D: Administration expenses		
Conference and meeting expenses	146,026	249,516
Office expenses	2,621	17,121
Information and communications	2,322	2,628
Computer expenses	12,819	31,016
Travel and accommodation expenses	21,034	27,558
Motor vehicle expenses	9,218	10,412
Other	97,075	50,052
Subtotal administration expense	**291,115**	**388,303**
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	**291,115**	**388,303**
Note 4E: Depreciation and amortisation		
Property, plant and equipment	18,277	18,445
Right-of-use buildings	1,994	831
Software amortisation	6,739	5,813
Total depreciation and amortisation	**27,010**	**25,089**

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

	2026 $	2025 $
Note 4F: Finance costs		
Unwinding of discount - Lease liability	420	202
Total finance costs	**420**	**202**
Note 4G: Legal costs		
Other legal matters	1,181	229,675
Total legal costs	**1,181**	**229,675**
Note 4H: Other expenses		
Insurance	17,214	16,817
Bad debts	8,173	-
Donations	95	-
Other expenses	5,705	12,707
Total other expenses	**31,187**	**29,524**
Note 5 Current assets		
Note 5A: Cash and cash equivalents		
Cash at bank	157,602	120,517
Total cash and cash equivalents	**157,602**	**120,517**
Note 5B: Trade and other receivables		
Receivables from other reporting units		
National Electrical and Communications Association - New South Wales Branch	66,908	138,200
National Electrical and Communications Association - Queensland Branch	-	202
Receivables from related parties		
ECA Training Pty Ltd	40,564	-
Total receivables from other reporting units and related parties	**107,472**	**138,402**
Other receivables:		
Trade receivables	116,873	98,414
Other receivables	7,128	22,500
GST receivable	6,241	-
FBT receivable	-	-
Total other receivables	**130,242**	**120,914**
Less allowance for expected credit losses	(14,409)	(6,236)
Total allowance for expected credit losses	**(14,409)**	**(6,236)**
Other receivables (net)	**115,833**	**114,678**
Total trade and other receivables (net)	**223,305**	**253,080**

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

Balance at beginning of year	**6,236**	**190,184**
Increase in provision recognised in the Statement of Comprehensive Income	8,173	(183,948)
Reversal of unused provision recognised in the Statement of Comprehensive income	-	-
Balance at end of year	**14,409**	**6,236**
Note 5C: Prepayments		
Prepayments - general	5,179	54,056
Prepayments - event costs	101,210	-
Total prepayments	**106,389**	**54,056**

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

	2026 $	2025 $
Note 6A: Plant and equipment		
Right-of-use asset		
Right-of-use asset	9,970	9,970
less accumulated depreciation	(2,825)	(831)
Total Right-of-use asset	**7,145**	**9,139**
Plant and equipment		
Plant and equipment at cost	54,617	48,800
less accumulated depreciation	(30,078)	(11,801)
Total plant and equipment	**24,539**	**36,999**
Total property, plant & equipment	**31,684**	**46,138**

Reconciliations of the carrying amounts of each class of asset

	Right-of-use buildings $	Plant and equipment $
Balance at 1 July 2024	**-**	**37,990**
Additions	9,970	47,047
Disposals	-	(39,640)
Net Transfers Between Classes	-	-
Depreciation	(831)	(8,398)
Balance at 30 June 2025	**9,139**	**36,999**
Balance at 1 July 2025	**9,139**	**36,999**
Additions	-	**5,817**
Disposals	-	**-**
Depreciation	(1,994)	**(18,277)**
Balance at 30 June 2026	**7,145**	**24,539**

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

	2026 $	2025 $
Note 6 Non-current Assets (continued)		
Note 6B: Intangible assets		
Software - at cost	38,800	36,000
less accumulated amortisation	(12,552)	(5,813)
Total intangible assets	**26,248**	**30,187**
Balance at 1 July	**30,187**	**27,000**
Additions	2,800	9,000
Disposals	-	-
Amortisation	(6,739)	(5,813)
Balance at 30 June	**26,248**	**30,187**
Note 6C: Other Financial Assets		
Managed investment schemes		
Investment portfolio	-	-
Total non-current Managed investment schemes	**-**	**-**
Note 7 Current liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	171,736	88,608
Subtotal trade creditors	**171,736**	**88,608**
Payables to other reporting units		
National Electrical and Communications Association - National Office	42,877	342,563
National Electrical and Communications Association - Tasmanian Branch	-	-
National Electrical and Communications Association - Queensland Branch	2,653	-
National Electrical and Communications Association - New South Wales Branch	100,244	198,835
Payables to related parties		
ECA Training Pty Ltd	34,733	-
NECA Legal Pty Ltd	46,902	3,615
Subtotal payables to other reporting units	**227,409**	**545,013**
Total trade payables	**399,145**	**633,621**
Note 7B: Other payables		
GST payable	-	(28,508)
PAYG withholding and superannuation payable	-	-
Total other payables	**-**	**(28,508)**
Trade and Other Payables are expected to be settled in:		
No more than 12 months	399,145	605,113
More than 12 months	-	-
Total trade and other payables	**399,145**	**605,113**

Settlement is usually made within 30 days.

Note 7C: Contract liabilities		
Current		
Income in advance	99,045	85,711
Total contract liabilities	**99,045**	**85,711**

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

	2026 $	2025 $
Note 8 Other liabilities		
Note 8A: Lease liabilities		
Current		
Lease liability	7,393	1,837
Total current lease liabilities	**7,393**	**1,837**
Non-current		
Lease liability	-	7,394
Total non-current lease liabilities	**-**	**7,394**
Total lease liabilities	**7,393**	**9,231**
Note 8B: Employee provisions		
Office holders:		
Annual leave	7,535	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	**7,535**	**-**
Employees other than office holders:		
Annual leave	9,196	19,398
Long service leave	-	3,744
Separation and redundancies	-	-
Other	-	-
Total employee provisions - employees other than office holders	**9,196**	**23,142**
Total employee provisions	**16,731**	**23,142**
Current	16,731	23,142
Non Current	-	-
Total employee provisions	**16,731**	**23,142**

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	157,602	120,517
Balance sheet	157,602	120,517
Difference	-	-
Reconciliation of surplus to net cash from operating activities:		
Surplus/(deficit) for the year	242,133	(788,379)
Adjustments for non-cash items		
Depreciation/amortisation	27,010	25,089
Profit/Loss on sale of noncurrent asset	-	(3,056)
Interest on ROU-asset	420	202
Adjustment to retained earnings	-	(143,619)
Changes in assets/liabilities		
(Increase)/decrease in net receivables	29,775	133,387
(Increase)/decrease in prepayments	(52,333)	(39,607)
(Increase)/decrease in inventory	-	-
Increase/(decrease) in trade and other payables	(205,968)	460,006
Increase/(decrease) in contract liabilities	13,334	(133,734)
Increase/(decrease) in provisions	(6,411)	19,394
Net cash provided by / (used in) operating activities	**47,960**	**(470,317)**
Note 9B: Cash flow information		
Cash inflows from operations		
Other reporting units		
National Electrical and Communications Association - National Office	19,000	37,000
National Electrical and Communications Association - New South Wales Branch	742,200	125,636
National Electrical and Communications Association - South Australia Branch	-	11,700
National Electrical and Communications Association - Queensland Branch	-	245
Related parties		
ECA Training Pty Ltd	34,340	-
NECA Trade Services Pty Ltd	-	-
NECA Legal Pty Ltd	10,225	-
Total cash inflows	**805,765**	**174,581**
Cash outflows		
Other reporting units		
National Electrical and Communications Association - National Office	661,101	-
National Electrical and Communications Association - New South Wales Branch	419,021	219,805
National Electrical and Communications Association - Queensland Branch	3,630	
National Electrical and Communications Association - Tasmanian Branch	-	2,968
National Electrical and Communications Association - Western Australia Branch	-	-
Related parties		
ECA Training Pty Ltd	10,294	-
NECA Trade Services Pty Ltd	673	-
NECA Legal Pty Ltd	25,408	-
Total cash outflows	**1,120,127**	**222,773**

Note 10 Contingent liabilities, assets and commitments

There are no material financial contingencies to report at balance date.

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

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 $3993 (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 received from:		
Other reporting units and related parties		
Refer to Note 3A: Other revenue from another reporting unit	793,431	160,844
Expenses paid to:		
Other reporting units and related parties		
Refer to Note 4B: Capitation fees and other expense to another reporting unit	749,212	829,419
Amounts owed by		
Other reporting units and related parties		
Refer to Note 5B: Trade and Other Receivables	107,472	138,402
Amounts owed to		
Other reporting units and related parties		
Refer to Note 7A: Trade payables	227,409	545,013

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 person or body (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.

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from loan to a related party.

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

Key management personnel of the Branch comprise the paid office holders disclosed in Note 4A, who have authority and responsibility for planning, directing and controlling the activities of the Branch. Their aggregate remuneration during the vear was:

	2026	2025
	$	$
Short-term employee benefits	3,601	-
Post-employment benefits (superannuation)	392	-
Total key management personnel remuneration	**3,993**	**-**

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.

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

Note 12 Remuneration of auditors

	2026 $	2025 $
Value of the services provided		
Financial statement audit services	7,400	11,200
Other services	4,429	
Total remuneration of auditors	**11,829**	**11,200**

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

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 13A: Categories of financial instruments

	Note		
Financial Assets at amortised cost			
Cash and cash equivalents	5A	157,602	120,517
Trade and other receivables	5B	217,064	253,080
Total financial Assets at amortised cost		**374,666**	373,597
Financial liabilities at amortised cost			
Trade payables	7A	399,145	633,621
Lease liabilities	8A	7,393	9,231
Total financial liabilities at amortised cost		**406,538**	642,852

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

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

	Note	2026 $	2025 $
Note 13 Financial instruments (continued)			
Note 13B: Net income and expense from financial assets			
Amortised cost			
Interest revenue	3B	-	6,921
Net income and expense from financial assets		**-**	**6,921**

Note 13C: Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contractual obligations that could lead to a financial loss to the Branch and arises principally from the Branch's cash balances and 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 amount 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 group of counterparties. Details with respect to the credit risk of trade and other receivables are provided in Note 5B.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 5B.

The following table illustrates the Branch's maximum exposure to credit risk based on the carrying amounts of recognised financial assets, net of provisions and excluding any collateral or other credit enhancements.

Financial assets		**2026**	**2025**
Cash and cash equivalents	5A	157,602	120,517
Trade and other receivables	5B	217,064	253,080
Total financial assets		**374,666**	373,597

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%	5.1%	7.0%	8.0%	15.0%	
Estimate total gross carrying amount at default	-	186,214	8,051	3,117	26,963	**224,345**
Expected credit loss	-	9,552	564	249	4,044	**14,409**

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%	3.2%	3.0%	4.0%	172.4%	
Estimate total gross carrying amount at default	-	104,844	4,882	726	1,567	**112,019**
Expected credit loss	-	3,359	146	29	2,702	**6,236**

The Branch's maximum exposure to credit risk for financial assets recognised at 30 June 2026 and 30 June 2025 is represented by the carrying amounts 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	-	221,291	177,854	-	-	**399,145**
Lease liabilities	-	7,393	-	-	-	**7,393**
Total	**-**	**228,684**	**177,854**	**-**	**-**	**406,538**

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Trade and other payables	-	633,621	-	-	-	**633,621**
Lease liabilities	-	1,837	7,394	-	-	**9,231**
Total	**-**	**635,458**	**7,394**	**-**	**-**	**642,852**

Note 13E: Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments held by the Branch will fluctuate because of changes in market prices. At 30 June 2026, the Branch's exposure to market risk relates to interest rate risk on its directly held cash balances. The Branch is not exposed to currency risk or other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial 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 did not have any floating-rate debt instruments at 30 June 2026 or 30 June 2025. The exposure to interest rate risk has a direct impact on the Statement of Comprehensive Income and Statement of Financial Position.

Interest rate risk is measured and monitored by assessing the effect of reasonably possible changes in market interest rates on the Branch's directly held cash balances.

The following table illustrates the sensitivity of the Branch's profit and equity to changes in interest rates on its directly held cash balances. These sensitivities assume that the movement in the interest rate is independent of other variables.

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

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

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%	3,152	3,152
Interest rate risk	-2%	(3,152)	(3,152)

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%	2,410	2,410
Interest rate risk	-2%	(2,410)	(2,410)

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	157,602	157,602	120,517	120,517
Trade and other receivables	5B	217,064	217,064	253,080	253,080
Total		**374,666**	**374,666**	**373,597**	**373,597**
Financial liabilities					
Trade and other payables	7A	399,145	399,145	633,621	633,621
Less: Payroll tax and FBT payable (not a financial liability)		-	-	(28,508)	(28,508)
Total		**399,145**	**399,145**	**605,113**	**605,113**

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 Western Australia Branch
Unit 5, 375 Charles Street,
North Perth, Western Australia 6021

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 WA Branch operations and charged an accounting services fee of $3,607 per month. (2025: $nil).

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

Detailed breakdown of expenses incurred

	2026	2025
	$	$
Expenses		
NECA NSW - Member services	338,253	180,528
ECA Training - Accounting services	43,285	-
NECA National - Administration services	127,350	134,310
Total expenses	**508,888**	**314,838**

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, Charlie Terranova, being the President of the National Electrical and Communications Association Western Australia Branch ("the Branch"), declare that the following activities did not occur during the reporting period ending 30 June 2026.

The Branch 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 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 exceeded $1,000
- 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 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 long service leave provision in respect of employees (other than 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

Signed by the officer:



Name of officer Charlie Terranova
Title of officer President

Dated: 28 October 2026