National Electrical and Communications Association - National Office and its controlled entities

Annual Report - 30 June 2026

National Electrical and Communications Association - National Office and its controlled entities
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30 June 2026

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National Electrical and Communications Association - National Office and its controlled entities
Report required under subsection 255(2A)
30 June 2026

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

	Consolidated		Parent	
Categories of expenditure	**2026 $**	**2025 $**	**2026 $**	**2025 $**
Remuneration and other employment-related costs and expenses – employees	129,355,237	124,448,091	1,986,796	1,963,489
Advertising and promotion	2,069,613	2,852,340	505,818	1,375,750
Operating costs	25,589,383	21,223,513	678,932	581,555
Donations to political parties	8,268	6,120	8,268	6,120
Legal costs	281,715	86,228	228,877	13,170
	157,304,216	148,616,292	3,408,691	3,940,084

This report is made in accordance with a resolution of officers.

On behalf of the officers

Signature of designated officer:
Name and title of designated officer: Sally Waters, Treasurer

Dated: 29 October 2026

Crowe Audit Australia
ABN 13 969 921 386
Level 24, 1 O'Connell Street
Sydney NSW 2000
Main +61 (02) 9262 2155
Fax +61 (02) 9262 2190
www.crowe.com/au

Independent Auditor's Report to the Members of National Electrical and Communications Association National Office and its controlled entities

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Electrical and Communications Association National Office and its controlled entities ("NECA National Office" or the "reporting unit"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, 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 declarations statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of National Electrical and Communications Association National office and its controlled entities 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 the Committee of Management for the Financial Report

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

In preparing the financial report, the committee of management is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If 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. The auditor is responsible for the direction, supervision and performance of the reporting unit audit. The auditor remains solely responsible for the audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group 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 a registered auditor under the RO Act.

Crowe Audit Australia

Crowe Audit Australia

Suwarti Asmono
Partner

29 October 2026
Sydney

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

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National Electrical and Communications Association - National Office and its controlled entities
Operating Report
30 June 2026

The Committee of Management presents its operating report on the National Electrical and Communications Association National Office and controlled entities ('the Group') for the financial year ended 30 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 Group involve representing the interests of its members in the electrical and communications contracting industry. Its principal activities, and through its branches, include industrial relations, health and safety, legal, training, business-support services and advocacy representation with government, industry bodies, training bodies and in the industrial tribunals. A review of those activities presents the same as in the previous reporting period, such that there were no significant changes in the nature of those activities.

Significant changes in financial affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

There have been no significant events occurring after the reporting period which may affect the Group’s operations or results of those operations or the Group’s state of affairs.

Rights of members to resign

Members may resign from the Group 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 and employees

NECA had 5,900 members as at 30 June 2026 (2025: 6,019 members).

NECA had 9 full time equivalent ('FTE') employees as at 30 June 2026 (2025: 9 FTE). The controlled entities had 214 (2025: 217) employees and 1,523 (2025: 1,511) apprentices and trainees.

National Electrical and Communications Association - National Office and its controlled entities
Operating Report
30 June 2026

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

The following persons were committee members of National Electrical and Communications Association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Person	Tittle	Period	
Peter Beveridge	President	1 July 2025 - 30 June 2026	
Michael Davis	Vice President	30 April 2026 - 30 June 2026	(appointed 30 April 2026)
Stewart Joyce	Vice President	1 July 2025 - 12 March 2026	(resigned 12 March 2026)
Sally Waters	Treasurer	30 April 2026 - 30 June 2026	(appointed 30 April 2026)
Michael Davis	Treasurer	1 July 2025 - 30 April 2026	(resigned 30 April 2026)
Joshua Barmby	Committee Member	1 July 2025 - 30 June 2026	
Bruce Duff	Committee Member	1 July 2025 - 30 June 2026	
Stephen Kerfoot	Committee Member	1 July 2025 - 30 June 2026	
David James	Committee Member	1 July 2025 - 23 June 2026	(resigned 23 June 2026)
Andrew Cross	Committee Member	1 July 2025 - 30 June 2026	
Chris Sweeting	Committee Member	1 July 2025 - 30 June 2026	
Greg Hodlby	Committee Member	1 July 2025 - 30 June 2026	
Jarrod Smith	Committee Member	1 July 2025 - 23 June 2026	(appointed 1 July 2025 and resigned 23 June 2026)
Sally Waters	Committee Member	1 July 2025 - 30 April 2026	(resigned 30 April 2026)
James Heerey	Committee Member	1 July 2025 - 3 July 2025	(resigned 3 July 2025)
David Peirce	Committee Member	1 July 2025 - 1 July 2025	(resigned 1 July 2025)
Stewart Joyce	CEO	16 March 2026 - 30 June 2026	(appointed 16 March 2026)
Son Trinh	Interim CEO	20 October 2025 - 13 March 2026	(appointed 20 October 2025 and resigned 13 March 2026)
Oliver Judd	CEO	1 July 2025 - 22 October 2025	(resigned 22 October 25)
Dean Spicer	Committee Member	13 March 2026 - 30 June 2026	(appointed 13 March 2026)
Tom Green	Committee Member	3 July 2025 - 30 June 2026	(appointed 3 July 2025)
Dion Frame	Committee Member	3 July 2025 - 30 June 2026	(appointed 3 July 2025)
Rob Selymesi	Committee Member	16 June 2026 - 30 June 2026	(appointed 16 June 2026)
Cameron Stanfield	Committee Member	23 June 2026 - 30 June 2026	(appointed 23 June 2026)

Signature of designated officer



Name of the designated officer: Sally Waters
Title of the designated officer: Treasurer

29 October 2026

National Electrical and Communications Association - National Office and its controlled entities
Committee of management statement
30 June 2026

On 29 October 2026, the Committee of Management of the National Electrical and Communications Association National Office 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 in conjunction with other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
b) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of National Electrical and Communications Association National Office for the financial year to which they relate;
c) there are reasonable grounds to believe that National Electrical and Communications Association National Office will be able to pay its debts as and when they become due and payable; and
d) 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 National Electrical and Communications Association National Office have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
    iii. the financial records of National Electrical and Communications Association National Office 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 National Electrical and Communications Association National Office 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 National Electrical and Communications Association National Office or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; 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



Name of the designated officer: Sally Waters
Title of the designated officer: Treasurer

Dated: 29 October 2026

National Electrical and Communications Association - National Office and its controlled entities
Statements of comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 Restated* $	Parent 2026 $	Parent 2025 $
Revenue and other income					
Revenue from contracts with customers	5	149,242,336	143,344,846	1,579,243	1,661,116
Grant income		8,074,653	6,699,080	-	-
Investment income		1,493,915	1,231,394	24,789	28,197
Other income		2,486,655	5,449,363	1,581,261	2,201,319
Net gain from sale of assets		20,154	(24,418)	-	-
Total revenue		161,317,713	156,700,265	3,185,293	3,890,632
Revenue from contracts with customers					
Apprentice hire and traineeship revenue		129,541,871	125,600,934	-	-
Sale of products and services		17,303,736	15,320,148	-	-
Licence revenue		817,486	762,648	-	-
Capitation fees	5	1,579,243	1,661,116	1,579,243	1,661,116
Total revenue from contracts with customers		149,242,336	143,344,846	1,579,243	1,661,116
Income for furthering objectives					
Grant income		8,074,653	6,699,080	-	-
Other Income					
Net gain/(loss) from sale of assets		20,154	(24,418)	-	-
Investment income	6	1,493,915	1,231,394	24,789	28,197
Other income	6	2,486,655	5,449,363	1,581,261	2,201,319
Total other income		4,000,724	6,656,339	1,606,050	2,229,516
Total revenue and other income		161,317,713	156,700,265	3,185,293	3,890,632

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

National Electrical and Communications Association - National Office and its controlled entities
Statements of comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 Restated* $	Parent 2026 $	Parent 2025 $
Expenses					
Employee expenses	7	(129,355,237)	(124,448,091)	(1,986,796)	(1,963,489)
Cost of goods sold		(7,104,078)	(5,541,961)	-	-
Affiliation and subscription expenses	8	(336,973)	(299,051)	(29,296)	(29,620)
Administration expenses	9	(9,604,467)	(7,972,728)	(577,008)	(486,626)
Depreciation and amortisation expense	10	(3,470,505)	(3,089,515)	(25,714)	(7,916)
Finance costs	11	(94,402)	(110,189)	(2,190)	-
Legal costs	12	(281,715)	(86,228)	(228,877)	(13,170)
Other expenses	13	(6,791,660)	(6,841,080)	(514,086)	(1,380,563)
Audit fees		(265,179)	(227,449)	(44,724)	(58,700)
Total expenses		(157,304,216)	(148,616,292)	(3,408,691)	(3,940,084)
Surplus/(deficit) before income tax expense		4,013,497	8,083,973	(223,398)	(49,452)
Income tax expense	14	(161,726)	(87,061)	-	-
Surplus/(deficit) after income tax expense for the year attributable to the members of National Electrical and Communications Association		3,851,771	7,996,912	(223,398)	(49,452)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gain on the revaluation of land and buildings, net of tax		3,773,796	344,727	-	-
Gain on the revaluation of financial assets, net of tax		-	305,805	-	-
Other comprehensive income for the year, net of tax		3,773,796	650,532	-	-
Total comprehensive income/(loss) for the year attributable to the members of National Electrical and Communications Association		7,625,567	8,647,444	(223,398)	(49,452)

* Refer to note 4 for detailed information on Restatement of comparatives.

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

National Electrical and Communications Association - National Office and its controlled entities
Statements of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 Restated* $	Parent 2026 $	Parent 2025 $
Assets					
Current assets					
Cash and cash equivalents	15	21,179,063	17,679,439	179,692	264,615
Trade and other receivables	16	17,471,924	17,018,296	685,653	874,921
Inventories		964,502	824,352	-	-
Financial assets at fair value through other comprehensive income	18	10,928,716	10,360,037	-	-
Prepayments		1,759,537	1,801,945	311,026	373,079
Total current assets		52,303,742	47,684,069	1,176,371	1,512,615
Non-current assets					
Other investments	17	-	-	104	104
Property, plant and equipment	19	49,462,623	47,404,731	22,257	21,770
Right-of-use assets	20	1,922,739	2,384,490	33,629	51,975
Intangibles	21	6,469	19,458	-	-
Deferred tax		436,427	370,402	-	-
Financial assets at fair value through profit or loss	22	2,852,294	2,564,862	743,032	629,048
Total non-current assets		54,680,552	52,743,943	799,022	702,897
Total assets		106,984,294	100,428,012	1,975,393	2,215,512
Liabilities					
Current liabilities					
Trade and other payables	23	8,520,913	8,705,698	746,580	894,606
Contract liabilities	24	4,374,007	5,353,829	350,502	180,508
Borrowings	25	635,919	1,147,029	-	-
Lease liabilities	26	1,839,075	671,757	16,080	15,902
Income tax	14	120,340	102,877	-	-
Employee provisions	27	9,339,241	8,460,498	159,637	145,767
Total current liabilities		24,829,495	24,441,688	1,272,799	1,236,783
Non-current liabilities					
Contract liabilities	24	626,974	539,037	-	-
Lease liabilities	26	494,853	2,019,058	17,549	36,073
Employee provisions	27	303,452	324,276	-	34,213
Total non-current liabilities		1,425,279	2,882,371	17,549	70,286
Total liabilities		26,254,774	27,324,059	1,290,348	1,307,069
Net assets		80,729,520	73,103,953	685,045	908,443
Equity					
Reserves	28	16,235,749	12,461,953	-	-
Retained surpluses		64,493,771	60,642,000	685,045	908,443
Total equity		80,729,520	73,103,953	685,045	908,443

* Refer to note 4 for detailed information on Restatement of comparatives.

The above statements of financial position should be read in conjunction with the accompanying notes

National Electrical and Communications Association - National Office and its controlled entities
Statements of changes in equity
For the year ended 30 June 2026

Consolidated	Asset revaluation reserve $	Financial asset reserve $	Retained surpluses restated* $	Total equity $
Balance at 1 July 2024	11,475,599	335,822	52,645,088	64,456,509
Surplus after income tax expense for the year	-	-	7,996,912	7,996,912
Other comprehensive income for the year, net of tax	344,727	305,805	-	650,532
Total comprehensive income for the year	344,727	305,805	7,996,912	8,647,444
Balance at 30 June 2025	11,820,326	641,627	60,642,000	73,103,953

* Refer to note 4 for detailed information on Restatement of comparatives.

Consolidated	Asset revaluation reserve $	Financial asset reserve $	Retained surpluses $	Total equity $
Balance at 1 July 2025	11,820,326	641,627	60,642,000	73,103,953
Surplus after income tax expense for the year	-	-	3,851,771	3,851,771
Other comprehensive income for the year, net of tax	3,773,796	-	-	3,773,796
Total comprehensive income for the year	3,773,796	-	3,851,771	7,625,567
Balance at 30 June 2026	15,594,122	641,627	64,493,771	80,729,520

Parent	Reserves $	Retained surpluses $	Total equity $
Balance at 1 July 2024	-	957,895	957,895
Deficit after income tax expense for the year	-	(49,452)	(49,452)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(49,452)	(49,452)
Balance at 30 June 2025	-	908,443	908,443

Parent	Reserves $	Retained surpluses $	Total equity $
Balance at 1 July 2025	-	908,443	908,443
Deficit after income tax expense for the year	-	(223,398)	(223,398)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(223,398)	(223,398)
Balance at 30 June 2026	-	685,045	685,045

The above statements of changes in equity should be read in conjunction with the accompanying notes

National Electrical and Communications Association - National Office and its controlled entities
Statements of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $	Parent 2026 $	Parent 2025 $
Operating activities					
Cash received					
Receipts from customers		156,997,272	164,689,299	1,683,539	3,353,872
Receipts from other reporting units	38	2,415,469	2,899,992	1,836,221	114,838
Interest received		680,634	591,469	24,789	28,197
Distributions / dividends received		562,128	457,644	-	-
		160,655,503	168,638,404	3,544,549	3,496,907
Cash used					
Payment to other reporting units	38	(1,185,897)	(4,223,622)	(318,691)	(1,656,136)
Payments to suppliers and employees		(153,603,785)	(155,660,328)	(3,283,560)	(2,317,111)
Income taxes paid		(210,288)	(31,974)	-	-
		(154,999,970)	(159,915,924)	(3,602,251)	(3,973,247)
Net cash from/(used in) operating activities		5,655,533	8,722,480	(57,702)	(476,340)
Investing activities					
Cash received					
Proceeds from disposal of property, plant and equipment		200,512	25,819	3,394	1,150
Proceeds from disposal of investments		-	-	-	4
		200,512	25,819	3,394	1,154
Cash used					
Payments for investments		-	(430,432)	-	-
Payments for property, plant and equipment	19	(1,084,234)	(806,542)	(12,269)	(19,466)
Net cash used from investing activities		(883,722)	(1,211,155)	(8,875)	(18,312)
Financing activities					
Cash used					
Repayment of related party loans		(511,110)	(725,000)	-	-
Repayment of lease liabilities		(761,077)	(738,454)	(18,346)	-
Net cash used from financing activities		(1,272,187)	(1,463,454)	(18,346)	-
Net increase/(decrease) in cash and cash equivalents		3,499,624	6,047,871	(84,923)	(494,652)
Cash and cash equivalents at the beginning of the financial year		17,679,439	11,631,568	264,615	759,267
Cash and cash equivalents at the end of the financial year	15	21,179,063	17,679,439	179,692	264,615

The above statements of cash flows should be read in conjunction with the accompanying notes

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Note 40. Section 272 Fair Work (Registered Organisations) Act 2009 49

Note 1. General information

The financial statements cover both National Electrical and Communications Association ('NECA') as an individual entity and the Group consisting of National Electrical and Communications Association and any entities which it consolidated during, or at the end of the year ('the Group'). The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

The Group is a incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is:

122 Hume Highway
Chullora NSW 2190

A description of the nature of the Group's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The financial statements were authorised for issue on 29 October 2026.

Note 2. Material accounting policies

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

The Group's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit.

The Group has agreed to receive financial support in relation to Constructive Legal Solutions Pty Ltd and NECA Trade Services Pty Ltd ('Trade Services') to enable these entities to continue operating as going concerns.

Specifically, Constructive Legal Solutions, which is currently reporting a net liability of approximately $400,000, will receive financial support from NECA Victoria, while NECA Trade Services Pty Limited will receive financial support from NECA New South Wales.

The Group, specifically the National Office, has agreed to provide financial support to the National Electrical Communications and Associations – WA Branch to enable the branch to continue to operate as a going concern.

Basis of preparation

The financial statements are general purpose financial statements ('GPFR') and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009 ('RO Act'). For the purpose of preparing the GPFR, the Group is a not-for profit entity.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for land and buildings, which are measured at revalued amounts, and, where applicable, financial assets and financial liabilities measured at fair value through profit or loss or fair value through other comprehensive income.

Historical cost is generally based on the fair value of the consideration given in exchange for assets. Revalued land and buildings are carried at fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses, where applicable.

Note 2. Material accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NECA as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Pursuant to section 242 of the Fair Work RO Act where an organisation is divided into branches, each branch will be a reporting unit unless a certificate is issued by the general manager stating that the organisation is, for the purpose of compliance with that Part of the Act, divided into reporting units on an alternative basis. Alternative reporting units are:

(a) the whole of the organisation; or
(b) a combination of 2 or more branches of the organisation.

All state branches of NECA are separate reporting units. All other controlled entities of NECA's national office and NECA branches included those controlled by state branches are consolidated in NECA's national office consolidation and are treated as one reporting unit.

Pursuant to section 253, as soon as practicable after the end of each financial year, a reporting unit must cause a GPFR to be prepared, in accordance with the Australian Accounting Standards, from the financial records kept under subsection 252(1) in relation to the financial year. These GPFR are required to comply with Tier 1 reporting requirements of AASB 1053.

For purposes of the consolidation, the consolidated entity comprises the National Electrical and Communications Association National Office and the subsidiaries and associates of NECA National that are not otherwise required to report as separate reporting units. Refer to note 35 for the entities comprising this reporting unit.

In preparing the consolidated financial statements, all inter group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 2. Material accounting policies (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Apprentice hire and traineeship revenue
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Sale of products and services
Revenue from the sale of products and service is recognised at the point in time when the customer obtains control of the product or service, which is generally at the time of delivery.

Capitation fees
Where the Group's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Group recognises the capitation fees promised under that arrangement when or as it transfers to the Group.

In circumstances where the criteria for a contract with a customer are not met, the Group will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Income of the Group as a Not-for-Profit Entity
Consideration is received by the Group to enable the entity to further its objectives. The Group recognises each of these amounts of consideration as income when the consideration is received (which is when the Group 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 Group’s recognition of the cash contribution does not give rise to any related liabilities.

During the year, the Group received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- donations from members; and
- grants from government entities and other entities.

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
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The Group 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').

Note 2. Material accounting policies (continued)

Some subsidiaries however, that fall under the control of the Group are for profit entities that are subject to income tax. The relevant tax treatments for these entities are set out below.

The income tax expense / (benefit) for the year comprises current income tax expense / (benefit) and deferred tax expense / (benefit).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense / (benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

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

Other receivables are recognised at amortised cost, less any allowance for ECL.

Note 2. Material accounting policies (continued)

Contract assets
Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Associates
Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method when it ceases to have joint control over the joint venture and recognises any retained investment at fair value. Any resulting difference is recognised in profit or loss.

Joint ventures
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Distributions received or receivable from joint ventures reduce the carrying amount of the investment.

Investments and other financial assets
Investments and other financial assets, other than interests in subsidiaries or associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Material accounting policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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

The Group 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 .

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-15 years
Buildings	40 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 2. Material accounting policies (continued)

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Refund liabilities

Refund liabilities are recognised where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policies (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Termination benefits
Termination benefits are recognised when a detailed plan of termination has been communicated to affected employees. They are measured as short-term employee benefits when expected to be settled wholly within 12 months of the reporting date or as long-term benefits when not expected to be settled within 12 months of the reporting date.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Material accounting policies (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2028 and it is expected that there will be a significant change to the layout of the statement of comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

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.

Revaluation of land buildings
The Group's land and buildings are valued in accordance to the group valuation policy. It carries its land and buildings at revalued amounts, with changes in fair value being recognised in the statement of comprehensive income. Land and buildings were valued by reference to transactions involving properties of a similar nature, location and condition. The Group engaged an independent valuation specialist to assess the fair values of properties in New South Wales and Australian Capital Territory as at 30 June 2026. Properties in Victoria were revalued on 16 July 2025.

The key assumptions used to determine the fair value of the properties and sensitivity analyses are provided in note 19 and note 30.

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 Group 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 2, 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.

Note 4. Restatement of comparatives

Correction of error
During the year ended 30 June 2026, management identified revenue related to grant funding that was not recognised in the previous financial year in NECA Education and Careers Limited. The error has been corrected retrospectively in these financial statements by restating the 30 June 2025 comparative figures.

Note 4. Restatement of comparatives (continued)

Statements of comprehensive income

	Consolidated		
Extract	2025 $ Reported	$ Adjustment	2025 $ Restated
Revenue and other income			
Other income	2,385,011	3,064,352	5,449,363
Surplus before income tax expense	5,019,621	3,064,352	8,083,973
Income tax expense	(87,061)	-	(87,061)
Surplus after income tax expense for the year attributable to the members of National Electrical and Communications Association	4,932,560	3,064,352	7,996,912
Other comprehensive income for the year, net of tax	650,532	-	650,532
Total comprehensive income for the year attributable to the members of National Electrical and Communications Association	5,583,092	3,064,352	8,647,444

Statements of financial position at the beginning of the earliest comparative period
When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2024. However, as there were no adjustments made as at 1 July 2024, the Group has elected not to show the 1 July 2024 statement of financial position.

Statements of financial position at the end of the earliest comparative period

	Consolidated		
Extract	2025 $ Reported	$ Adjustment	2025 $ Restated
Assets			
Current assets			
Trade and other receivables	15,383,214	1,635,082	17,018,296
Total current assets	46,048,987	1,635,082	47,684,069
Total assets	98,792,930	1,635,082	100,428,012
Liabilities			
Current liabilities			
Trade and other payables	10,134,968	(1,429,270)	8,705,698
Total current liabilities	25,870,958	(1,429,270)	24,441,688
Total liabilities	28,753,329	(1,429,270)	27,324,059
Net assets	70,039,601	3,064,352	73,103,953
Equity			
Retained surpluses	57,577,648	3,064,352	60,642,000
Total equity	70,039,601	3,064,352	73,103,953

Note 5. Revenue

Disaggregation of revenue from contracts with customers

A disaggregation of NECA'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.

Type of customer

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Other reporting units	1,579,243	1,661,116	1,579,243	1,661,116
Other parties	147,663,093	141,683,730	-	-
Total revenue from contracts with customers	149,242,336	143,344,846	1,579,243	1,661,116

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Major product lines				
Sale of products	7,497,582	6,496,582	-	-
Apprenticeship and traineeship	129,541,871	125,600,934	-	-
Services	12,202,883	11,247,330	1,579,243	1,661,116
	149,242,336	143,344,846	1,579,243	1,661,116
Timing of revenue recognition				
Goods transferred at a point in time	7,497,582	6,496,582	-	-
Services transferred over time:	141,744,754	136,848,264	1,579,243	1,661,116
	149,242,336	143,344,846	1,579,243	1,661,116

(a) Capitation fees from another reporting unit

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
NECA - New South Wales branch	664,592	627,311	664,592	627,311
NECA - Victorian branch	372,343	373,239	372,343	373,239
NECA - Queensland branch	150,680	130,213	150,680	130,213
NECA - Western Australian branch	170,768	318,991	170,768	318,991
NECA - South Australia/Northern Territory branch	115,719	117,374	115,719	117,374
NECA - Australian Capital Territory branch	51,712	49,855	51,712	49,855
NECA - Tasmanian branch	53,429	44,133	53,429	44,133
Total capitation fees	1,579,243	1,661,116	1,579,243	1,661,116

Note 6. Other income

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Investment income				
Interest				
- Deposits	680,634	591,469	24,789	28,197
Managed investment schemes				
- Distributions / dividends	562,128	457,644	-	-
- Net gain on revaluation of financial instruments	251,153	182,281	-	-
Total investment income	1,493,915	1,231,394	24,789	28,197
Other income				
Management fee income	689,831	570,950	1,176,394	929,309
Other income	1,796,824	4,878,413	404,867	1,272,010
Total other income	2,486,655	5,449,363	1,581,261	2,201,319

Note 7. Employee expenses

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Employees and other expenses				
Wages and salaries	110,228,638	107,486,303	1,626,026	1,706,764
Superannuation	12,177,346	10,820,426	185,103	193,740
Leave and other entitlements	4,556,026	3,989,245	36,111	(43,285)
Separation and redundancies	413,971	409,415	-	-
Other employee expenses	1,979,256	1,742,702	139,556	106,270
Total employee expenses - employees other than office holders	129,355,237	124,448,091	1,986,796	1,963,489
Total employee expenses	129,355,237	124,448,091	1,986,796	1,963,489

Note 8. Affiliation and subscription expenses

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Affiliation fees				
Australian Chamber of Commerce & Industry	25,600	25,000	25,600	25,000
Subscriptions	311,373	274,051	3,696	4,620
Total affiliation and subscription expenses	336,973	299,051	29,296	29,620

Note 9. Administration expenses

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Conference and meeting expenses	4,351	(8,883)	2,738	4,161
Contractors / consultants	2,660,490	2,088,681	297,921	233,636
Directors remuneration	201,240	203,103	-	-
Property expenses	1,739,401	1,589,285	7,057	6,785
Office expenses	967,850	1,122,052	18,283	23,721
Information communications technology	1,569,705	1,250,504	43,263	28,058
Management fees	445,200	153,887	-	-
Motor vehicle expenses	370,928	343,195	1,960	2,569
Travel and accommodation	525,539	418,485	218,158	185,032
Other expenses	932,861	498,121	(12,372)	(15,921)
Subtotal administration expense	9,417,565	7,658,430	577,008	468,041
Operating lease rentals				
Short-term lease payments	186,902	314,298	-	18,585
Total administration expenses	9,604,467	7,972,728	577,008	486,626

Note 10. Depreciation and amortisation

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Depreciation				
Buildings	684,981	671,124	-	-
Plant and equipment	1,934,799	1,713,410	8,388	7,916
Right-of-use assets	837,736	681,705	17,326	-
Total depreciation	3,457,516	3,066,239	25,714	7,916
Amortisation				
Software	12,989	23,276	-	-
Total amortisation	12,989	23,276	-	-
Total depreciation and amortisation	3,470,505	3,089,515	25,714	7,916

Note 11. Finance costs

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Overdrafts / loans	103,522	70,814	-	-
Unwinding of discount - right-of-use assets	(9,120)	39,375	2,190	-
Total finance costs	94,402	110,189	2,190	-

Note 12. Legal costs

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Other legal matters	281,715	86,228	228,877	13,170

Note 13. Other expenses

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Apprentice costs (other than salaries)	1,260,325	1,185,479	-	-
Training	2,917,485	2,132,848	-	-
Insurance	769,494	706,704	-	-
Advertising and promotion	2,069,613	2,852,340	505,818	1,375,750
(Reversal of) / bad debts expense	(233,525)	(42,411)	-	(1,307)
Donations to Political Parties	8,268	6,120	8,268	6,120
Total other expenses	6,791,660	6,841,080	514,086	1,380,563

Note 14. Income tax

Australian Cabler Registration Services Pty Ltd, NECA Legal Pty Ltd, Constructive Legal Solutions Pty Ltd and NECA Trade Services Pty Ltd are the only tax paying entities within the Group. The income tax expense for the consolidated group is calculated as follows:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Income tax expense				
Current tax	161,726	87,061	-	-
Aggregate income tax expense	161,726	87,061	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate				
Surplus/(deficit) before income tax expense	4,013,497	8,083,973	(223,398)	(49,452)
Tax at the statutory tax rate of 30%	1,204,049	2,425,192	(67,019)	(14,836)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Non-taxable income	(1,042,323)	(2,338,131)	67,019	14,836
Income tax expense	161,726	87,061	-	-

Note 15. Cash and cash equivalents

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current assets				
Cash on hand	2,910	1,868	-	-
Cash at bank	11,928,711	10,824,575	127,473	214,357
Cash on deposit	9,247,442	6,852,996	52,219	50,258
	21,179,063	17,679,439	179,692	264,615

Note 16. Trade and other receivables

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Receivables from other reporting units				
NECA - New South Wales Branch	439,348	57,211	51,299	35,580
NECA - Queensland Branch	73,738	9,167	48,269	-
NECA - Western Australian Branch	89,779	-	42,877	-
NECA - Australian Capital Territory Branch	37,341	3,476	10,060	-
NECA - Tasmanian Branch	5,292	-	1,738	-
Total receivables from other reporting units	645,498	69,854	154,243	35,580
Other receivables				
Trade receivables	13,081,985	14,858,945	429,498	802,105
Contract assets	2,850,471	2,092,692	-	-
Other trade receivables	1,789,774	1,126,490	101,912	37,236
Total other receivables	17,722,230	18,078,127	531,410	839,341
Less - allowance for expected credit losses	(895,804)	(1,129,685)	-	-
Total trade and other receivables (net)	17,471,924	17,018,296	685,653	874,921

Allowance for expected credit losses
The Group has recognised a gain of $233,525 (2025: gain of $42,411) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $
Less than 30 days	6.27%	3.98%	10,650,568	9,645,824	667,849	318,600
30-60 days	7.48%	1.92%	2,287,701	3,186,652	171,164	61,293
61-90 days	13.03%	1.03%	78,051	617,867	10,170	6,378
Greater than 90 days	6.56%	50.28%	711,163	1,478,456	46,621	743,414
			13,727,483	14,928,799	895,804	1,129,685

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Parent	2026 %	2025 %	2026 $	2025 $	2026 $	2025 $
Less than 30 days	-	-	560,917	506,626	-	-
Greater than 90 days	-	-	22,824	331,059	-	-
			583,741	837,685	-	-

Note 16. Trade and other receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Opening balance	1,129,685	1,215,879	-	1,307
Decrease in provision recognised in the statement of comprehensive income	(233,525)	(42,411)	-	(1,307)
Receivables written off during the year as uncollectable	(356)	(43,783)	-	-
Closing balance	895,804	1,129,685	-	-

Note 17. Other investments

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
NECA Legal Pty Ltd	-	-	100	100
ECA Training Pty Ltd	-	-	2	2
Australian Cabler Registration Service Pty Ltd	-	-	2	2
	-	-	104	104

Note 18. Financial assets at fair value through other comprehensive income

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current assets				
Managed investments	10,928,716	10,360,037	-	-

Refer to note 30 for further information on fair value measurement.

Note 19. Property, plant and equipment

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Non-current assets				
Land - at fair value	14,479,712	14,479,712	-	-
Buildings - at independent valuation	25,770,288	23,650,060	-	-
Less: Accumulated depreciation	(146,492)	(1,115,076)	-	-
	25,623,796	22,534,984	-	-
Plant and equipment - at cost	19,010,526	18,396,273	158,930	169,020
Less: Accumulated depreciation	(9,651,411)	(8,006,238)	(136,673)	(147,250)
	9,359,115	10,390,035	22,257	21,770
	49,462,623	47,404,731	22,257	21,770

Note 19. Property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land $	Buildings $	Plant and equipment $	Total $
Balance at 1 July 2024	14,979,712	22,361,381	11,324,134	48,665,227
Additions	-	-	805,130	805,130
Disposals	-	-	(25,819)	(25,819)
Revaluation increments	(500,000)	844,727	-	344,727
Depreciation expense	-	(671,124)	(1,713,410)	(2,384,534)
Balance at 30 June 2025	14,479,712	22,534,984	10,390,035	47,404,731
Additions	-	-	1,084,234	1,084,234
Disposals	-	(3)	(180,355)	(180,358)
Revaluation increments	-	3,773,796	-	3,773,796
Depreciation expense	-	(684,981)	(1,934,799)	(2,619,780)
Balance at 30 June 2026	14,479,712	25,623,796	9,359,115	49,462,623

Parent	Plant and equipment $
Balance at 1 July 2024	11,370
Additions	19,466
Disposals	(1,150)
Depreciation expense	(7,916)
Balance at 30 June 2025	21,770
Additions	12,269
Disposals	(3,394)
Depreciation expense	(8,388)
Balance at 30 June 2026	22,257

Valuations of land and buildings
Land and building at 120 and 122 Hume Highway, Chullora NSW 2190 and 49 Tennant Street, Fyshwick ACT 2609 were valued by a third-party valuer, Curtis Valuations, as at 30 June 2026. Land and Building at 1024 Lygon Street, Carlton North VIC 3054 was valued by a third-party valuer, Charter Keck Cramer on 16 July 2025.

Valuations are carried out on the basis of and in accordance with Australian Accounting Standards AASB 13 Fair Value Measurement and AASB 116 Property, Plant & Equipment by adopting a direct comparison approach, a depreciated replacement cost and capitalisation method.

Refer to note 30 for further information on fair value measurement.

Note 20. Right-of-use assets

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Non-current assets				
Land and buildings - right-of-use	2,837,446	3,158,260	33,629	51,975
Less: Accumulated depreciation	(1,095,197)	(1,014,631)	-	-
	1,742,249	2,143,629	33,629	51,975
Motor vehicles - right-of-use	83,462	200,533	-	-
Less: Accumulated depreciation	(24,302)	(188,515)	-	-
	59,160	12,018	-	-
Office equipment - right-of-use	523,921	537,264	-	-
Less: Accumulated depreciation	(402,591)	(308,421)	-	-
	121,330	228,843	-	-
	1,922,739	2,384,490	33,629	51,975

The Group leases land and buildings for its offices under agreements of between one to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group also leases motor vehicles and plant and equipment under agreements of between two to five years.

The Group leases office equipment under agreements of less than ten years.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $	Motor vehicles $	Office equipment $	Total $
Balance at 1 July 2024	1,755,820	13,705	287,585	2,057,110
Additions	900,296	42,834	69,445	1,012,575
Adjustments	(1,250)	-	(2,240)	(3,490)
Depreciation expense	(511,237)	(44,521)	(125,947)	(681,705)
Balance at 30 June 2025	2,143,629	12,018	228,843	2,384,490
Additions	310,664	89,046	4,480	404,190
Adjustments	(25,965)	-	(2,240)	(28,205)
Depreciation expense	(686,079)	(41,904)	(109,753)	(837,736)
Balance at 30 June 2026	1,742,249	59,160	121,330	1,922,739

Note 20. Right-of-use assets (continued)

Parent	Land and buildings $
Balance at 1 July 2024	-
Additions	51,975
Balance at 30 June 2025	51,975
Lease modifications/other adjustments	(1,020)
Depreciation expense	(17,326)
Balance at 30 June 2026	33,629

Note 21. Intangibles

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Non-current assets				
Software - at cost	235,971	235,971	30,000	30,000
Less: Accumulated amortisation	(229,502)	(216,513)	(30,000)	(30,000)
	6,469	19,458	-	-

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Software $
Balance at 1 July 2024	42,734
Amortisation expense	(23,276)
Balance at 30 June 2025	19,458
Amortisation expense	(12,989)
Balance at 30 June 2026	6,469

Parent	Software $
Balance at 1 July 2024	-
Balance at 30 June 2025	-
Additions	-
Amortisation expense	-
Balance at 30 June 2026	-

Note 22. Financial assets at fair value through profit or loss

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Non-current assets				
Managed investments	2,852,294	2,564,862	743,032	629,048

Refer to note 30 for further information on fair value measurement.

Note 23. Trade and other payables

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current liabilities				
Trade creditors and accruals	4,955,172	4,421,391	614,463	576,161
Wages and salaries	958,607	1,862,881	79,310	47,233
GST payable	1,280,069	1,128,815	30,367	67,076
Superannuation	1,128,118	943,625	22,440	16,337
Payables to other reporting units (refer to note 34)	83,948	146,153	-	49,920
Other payables	114,999	202,833	-	137,879
	8,520,913	8,705,698	746,580	894,606

Refer to note 29 for further information on financial instruments.

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Trade payables				
Trade creditors and accruals	4,955,172	4,421,391	614,463	576,161

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Other payables				
Wages and salaries	958,607	1,862,881	79,310	47,233
Superannuation	1,128,118	943,625	22,440	16,337
GST payable	1,280,069	1,128,815	30,367	67,076
Other payables	114,999	202,833	-	137,879
Total other payables	3,481,793	4,138,154	132,117	268,525

Note 24. Contract liabilities

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current liabilities				
Income in advance	4,374,007	5,353,829	350,502	180,508
Non-current liabilities				
Income in advance	626,974	539,037	-	-
	5,000,981	5,892,866	350,502	180,508
Reconciliation				
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:				
Opening balance	5,892,866	5,288,657	180,508	150,000
Payments received in advance	14,775,581	10,513,598	2,566,095	2,843,929
Transfer to revenue - included in the opening balance	(5,892,866)	(5,288,656)	(180,508)	(149,999)
Transfer to revenue - performance obligations satisfied in current periods	(9,774,600)	(4,620,733)	(2,215,593)	(2,663,422)
Closing balance	5,000,981	5,892,866	350,502	180,508

Note 25. Borrowings

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current liabilities				
Related party loans	635,919	1,147,029	-	-

Refer to note 29 for further information on financial instruments.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Total facilities				
Bank overdraft	1,000,000	1,000,000	-	-
Used at the reporting date				
Bank overdraft	-	-	-	-
Unused at the reporting date				
Bank overdraft	1,000,000	1,000,000	-	-

Note 26. Lease liabilities

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current liabilities				
Lease liability	1,839,075	671,757	16,080	15,902
Non-current liabilities				
Lease liability	494,853	2,019,058	17,549	36,073
	2,333,928	2,690,815	33,629	51,975

Refer to note 29 for further information on financial instruments.

Note 27. Employee provisions

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Annual leave	6,349,261	5,744,349	117,922	107,229
Long service leave	1,377,802	1,232,865	41,715	72,751
Other	1,915,630	1,807,560	-	-
Total employee provisions	9,642,693	8,784,774	159,637	179,980
Total employee provisions	9,642,693	8,784,774	159,637	179,980
Current	9,339,241	8,460,498	159,637	145,767
Non-current	303,452	324,276	-	34,213
Total employee provisions	9,642,693	8,784,774	159,637	179,980

Note 28. Reserves

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Land and building asset revaluation reserve	15,594,122	11,820,326	-	-
Financial asset revaluation reserve	641,627	641,627	-	-
	16,235,749	12,461,953	-	-

Note 28. Reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Land and building asset revaluation $	Financial asset revaluation $	Total $
Balance at 1 July 2024	11,475,599	335,822	11,811,421
Revaluation	344,727	305,805	650,532
Balance at 30 June 2025	11,820,326	641,627	12,461,953
Revaluation	3,773,796	-	3,773,796
Balance at 30 June 2026	15,594,122	641,627	16,235,749

Note 29. Financial instruments

Financial risk management objectives
The main risks the Group 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 Group's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payable, contract assets and liabilities, bank loans and overdrafts, and loans to and from related parties.

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

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

Market risk

Foreign currency risk
The Group has exposure to fluctuations in foreign currencies through its investment in foreign equities from managed funds. The Finance, Budget and Investment Committee managed the risks together with its investment risks. The Group has exposure to fluctuations in foreign currencies through its investment in foreign equities from managed funds. The Finance, Budget and Investment Committee managed the risks together with its investment risks.

Price risk
A large proportion of the financial instrument investments held by the Group are exposed to other price risk as a result of the Group's exposure to equity securities (those indirectly held investments at available for sale via the Company's investment account which are either held in domestic listed and unlisted shares or in managed investment schemes). Other price risk is the risk that the fair value or future cash flows of a financial investment may fluctuate because of the changes in market prices. The exposure to other price risk has a direct impact on the Statement of Comprehensive Income and Statement of Financial Position of the Association.

There is a fundamental financial relationship between risk and return. The investments are diversified across different risk profiles in return for commensurate returns, meaning that the other price risk exposure is understood.

Whilst equity markets are inherently volatile and not suitable for short-term investment, over the long-term, equity investments have proven to be a good source of inflation protection, through the achievement of high returns in real terms. To manage the price risk, the investment portfolio is diversified in accordance with asset class limits (in accordance with Macquarie's strategic asset allocation policy).

Note 29. Financial instruments (continued)

The table below summarises the impact of increases/decreases of the abovementioned investment exposures on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that the respective price indexes for the different asset classes may increase/decrease by the determined volatility factor with all other variables held constant and the financial instruments moving in accordance to the historical correlation with the indexes that the investments are exposed to.

Taking into account past performance, future expectations, economic forecasts, and the Group's management's knowledge and experience of the financial markets, the impact on profit or loss and the impact on equity in the table below are 'reasonably possible' over the next 12 months if other price risk changes by the following volatility factors from the target benchmarks with all other variables, especially foreign exchange rates, held constant.

	Average price increase			Average price decrease		
Consolidated - 2026	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**
Price rate risk	5.00%	689,050	689,050	(5.00%)	(689,050)	(689,050)

	Average price increase			Average price decrease		
Consolidated - 2025	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**
Price rate risk	5.00%	646,245	646,245	(5.00%)	(646,245)	(646,245)

	Average price increase			Average price decrease		
Parent - 2026	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**
Price rate risk	5.00%	37,152	37,152	(5.00%)	(37,152)	(37,152)

	Average price increase			Average price decrease		
Parent - 2025	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**	**% change**	**Effect on profit before tax and other comprehensive income**	**Effect on equity**
Price rate risk	5.00%	31,452	31,452	(5.00%)	(31,452)	(31,452)

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 Group is affected by interest rate risk due to its directly held cash balances. The Group 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 Group.

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.

Note 29. Financial instruments (continued)

It would normally be expected that floating rate cash instruments have a direct exposure to interest rate risk. However, because the cash investments in the Group's investment accounts are in the nature of a pooled investment scheme, it is the unit price of the scheme which reflects the value of the financial investment. On this basis, the sensitivity of changes to the unit price for these instrument investments is included in the 'Price Risk' section.

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

The following table illustrates sensitivities to the Group'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.

	Basis points increase			Basis points decrease		
Consolidated - 2026	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Interest rate risk	200	13,613	275,620	(200)	(13,613)	275,620

	Basis points increase			Basis points decrease		
Consolidated - 2025	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Interest rate risk	200	11,829	11,829	(200)	(11,829)	(11,829)

	Basis points increase			Basis points decrease		
Parent - 2026	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Interest rate risk	200	496	14,861	(200)	(496)	(14,861)

	Basis points increase			Basis points decrease		
Parent - 2025	**Basis points change**	**Effect on profit before tax**	**Effect on equity**	**Basis points change**	**Effect on profit before tax**	**Effect on equity**
Interest rate risk	200	-	-	(200)	-	-

Credit risk

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

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 Group 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 16.

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 16.

Note 29. Financial instruments (continued)

The Group'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 16.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group 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 Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Bank overdraft	1,000,000	1,000,000	-	-

Remaining contractual maturities

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

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade creditors	-	4,955,172	-	-	-	4,955,172
Payables to other reporting units	-	83,948	-	-	-	83,948
Other payables	-	3,481,793	-	-	-	3,481,793
Interest-bearing - variable						
Lease liability	8.37%	779,356	954,248	563,372	296,171	2,593,147
Related party loans	8.37%	635,919	-	-	-	635,919
Total non-derivatives		9,936,188	954,248	563,372	296,171	11,749,979

Note 29. Financial instruments (continued)

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade creditors	-	4,421,391	-	-	-	4,421,391
Payables to other reporting units	-	146,153	-	-	-	146,153
Other payables	-	4,138,154	-	-	-	4,138,154
Interest-bearing - variable						
Lease liability	8.77%	795,125	849,367	730,743	465,830	2,841,065
Related party loans	8.77%	1,147,029	-	-	-	1,147,029
Total non-derivatives		10,647,852	849,367	730,743	465,830	12,693,792

Parent - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade creditors	-	614,463	-	-	-	614,463
Payables to other reporting units	-	-	-	-	-	-
Other payables	-	132,117	-	-	-	132,117
Interest-bearing - variable						
Lease liability	8.37%	18,260	18,260	-	-	36,520
Total non-derivatives		764,840	18,260	-	-	783,100

Parent - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade creditors	-	576,161	-	-	-	576,161
Payables to other reporting units	-	49,920	-	-	-	49,920
Other payables	-	268,525	-	-	-	268,525
Interest-bearing - variable						
Lease liability	8.77%	19,515	19,515	19,515	-	58,545
Total non-derivatives		914,121	19,515	19,515	-	953,151

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 30. Fair value measurement

Fair value hierarchy
The following tables detail the Group's and NECA's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

Consolidated - 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Other assets	13,781,010	-	-	13,781,010
Land and building	-	40,103,508	-	40,103,508
Total assets	13,781,010	40,103,508	-	53,884,518

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Other assets	12,924,899	-	-	12,924,899
Land and building	-	37,014,696	-	37,014,696
Total assets	12,924,899	37,014,696	-	49,939,595

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
The basis of the valuation of land and buildings is fair value. The land and buildings in New South Wales and Australian Capital Territory were last revalued on 30 June 2026 and land and buildings in Victoria were revalued on 30 June 2025 based on independent assessments by a valuation expert having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

Note 31. Key management personnel disclosures

Compensation
The aggregate compensation made to officers and other members of key management personnel of the Group is set out below:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Short-term employee benefits				
Salary (including annual leave taken)	1,587,952	1,281,532	891,873	356,526
Annual leave accrued	114,763	104,422	46,983	22,241
Directors' remuneration	201,240	203,103	-	-
Total short-term employee benefits	1,903,955	1,589,057	938,856	378,767
Post-employment benefits				
Superannuation	157,447	159,584	102,565	41,000
Other long-term benefits				
Long-service leave	81,392	108,600	86,897	14,268
Aggregate compensation	2,142,794	1,857,241	1,128,318	434,035

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

Note 32. Remuneration of auditors

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Crowe Audit Australia				
Audit of the financial statements	118,759	113,700	29,355	28,500
Other services	95,420	77,749	15,369	30,200
	214,179	191,449	44,724	58,700
Stannards Accountants				
Audit of the financial statements	2,000	1,000	-	-
William Buck (2025: *McLean Delmo Bentleys)*				
Audit of the financial statements	45,000	29,500	-	-
Other services	4,000	5,500	-	-
	49,000	35,000	-	-
	265,179	227,449	44,724	58,700

The auditor of the Group is Crowe Audit Australia, unless otherwise stated. The fees are stated net of GST.

Other services provided by the auditors related to tax compliance and consulting services in relation to consolidation of accounts.

Component auditors of subsidiaries
Stannards Accountants completed the audit of Constructive Legal Solutions Pty Ltd.

William Buck completed the audit of NECA Education and Careers Limited for the financial year ended 30 June 2026. (2025: McLean Delmo Bentleys)

Note 33. Contingent liabilities, assets and commitments

There are no other material commitments and or contingencies to report at balance date.

Note 34. Related party transactions

Parent entity
National Electrical and Communications Association is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 35.

Associates
Interests in associates are set out in note 36.

Joint ventures
Interests in joint ventures are set out in note 37.

Key management personnel
Disclosures relating to key management personnel are set out in note 31.

Transactions with related parties
The following transactions occurred with related parties:

Revenue received from other reporting units

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Capitation fees				
Capitation fees received from other reporting units (please refer to note 5(a) for details of each reporting units)	1,579,243	1,661,116	1,579,243	1,661,116
Other revenue / income				
NECA - New South Wales branch	1,723,014	2,399,734	1,032,436	71,393
NECA - Victorian branch	-	579,450	-	-
NECA - Queensland branch	498,413	90,093	399,952	41,873
NECA - Australian Capital Territory branch	193,509	48,905	121,426	23,739
NECA - Tasmanian branch	154,862	127,577	121,488	44,936
NECA - Western Australian branch	411,530	-	328,559	-
Total other revenue / income	2,981,328	3,245,759	2,003,861	181,941
Total revenue received from other reporting units	4,560,571	4,906,875	3,583,104	1,843,057

Expenses paid to related parties

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Expenses				
NECA - New South Wales branch	757,927	1,610,034	144,132	943,984
NECA - Queensland branch	103,821	820,026	20,983	277,193
NECA - Australian Capital Territory branch	39,061	799,160	26,005	108,590
NECA - Tasmanian branch	26,898	719,483	12,607	142,439
NECA - Western Australian	84,365	-	17,273	-
Total expenses paid to related parties	1,012,072	3,948,703	221,000	1,472,206

Note 34. Related party transactions (continued)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Receivables from other reporting units				
NECA - New South Wales branch	439,348	57,211	51,299	35,580
NECA - Queensland branch	73,738	9,167	48,269	-
NECA - Australian Capital Territory branch	37,341	3,476	10,060	-
NECA - Tasmanian branch	5,292	-	1,738	-
NECA - Western Australian Branch	89,779	-	42,877	-
Total receivables from other reporting units	645,498	69,854	154,243	35,580
Payables to other reporting units				
NECA - New South Wales branch	65,265	108,005	-	-
NECA - Australian Capital Territory branch	871	22,363	-	16,500
NECA - Tasmanian branch	11,064	-	-	18,582
NECA - Queensland Branch	917	15,785	-	14,838
NECA - Western Australian Branch	5,831	-	-	-
Total payables to other reporting units	83,948	146,153	-	49,920

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated			
	2026 $	2025 $	2024 $	2023 $
Loans from NECA NSW				
Related party loans				
NECA Legal Pty Ltd	-	-	-	151,458
NECA Training Ltd	-	386,110	386,110	386,110
NECA Trade Services Pty Ltd	395,919	520,919	795,919	880,919
ECA Training Pty Ltd	-	-	450,000	1,550,000
	395,919	907,029	1,632,029	2,968,487
Loans from NECA VIC				
CLS	240,000	240,000	240,000	240,000
Total related party loans	635,919	1,147,029	1,872,029	3,208,487

Terms and conditions
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding receivable and payable 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 Group 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.

Note 35. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Subsidiaries:			
Australian Cabler Registration Service Pty Ltd (a)	Australia	100%	100%
NECA Education and Careers Limited (b)	Australia	100%	100%
ECA Training Pty Ltd (b)	Australia	100%	100%
NECA Training Ltd (b)	Australia	100%	100%
NECA Legal Pty Ltd (a)	Australia	100%	100%
NECA Trade Services Pty Ltd (c)	Australia	100%	100%
NECA Foundation Limited (d)	Australia	100%	100%
Constructive Legal Solutions Pty Ltd (e)	Australia	100%	100%

(a) Entities have been consolidated as National Electrical and Communications Association National Office is the sole shareholder and has majority at the board, and therefore the Group controls these entities.
(b) The entity is a Group controlled entity for the purposes of the group consolidated financial reports. The entity is a registered charity and not for profit , and its constitution prohibits any members from sharing in either the net income or assets even on wind up.
(c) NECA Trade Services Pty Ltd has been consolidated as National Electrical and Communications Association New South Wales Branch is the sole shareholder and NECA branches are considered one reporting unit and therefore Trade Services Pty Ltd is consolidated.
(d) NECA Foundation Limited is a trustee company of NECA Foundation. NECA Foundation was established to fund raise, invest and allocate monies for education and research that benefits and advances the interests of the community including the electrotechnology industry. The National Electrical and Communication National Office is the sole member of NECA Foundation Ltd and has the power to govern its financial and reporting policies.
(e) Constructive Legal Solutions Pty Ltd has been consolidated as National Electrical and Communications Association Victoria Branch is the sole shareholder and NECA branches are considered one reporting unit and therefore Constructive Legal Solutions Pty Ltd is consolidated.

The following NECA branches are deemed to be their own reporting units under the RO Act. Hence, these branches are not consolidated into the NECA Group.

NECA - New South Wales branch
NECA - Victorian branch
NECA - Queensland branch
NECA - Western Australian branch
NECA - South Australia/Northern Territory branch
NECA - Australian Capital Territory branch
NECA - Tasmanian branch

Note 36. Interests in associates

The following disclosures relate to entities not equity accounted for by the NECA branches. This detail is provided for a full understanding of the NECA structure:

Information relating to associates that are material to the NECA branches are set out below:

Table - Ownership interest held by NECA branches

Note 36. Interests in associates (continued)

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Protect Services Pty Ltd *	Australia	25%	25%
MERT Pty Ltd **	Australia	20%	20%

* Protect Services Pty Ltd is a company incorporated in Australia, NECA Victoria owns 25% (2025: 25%) of that company which is a trustee of Protect Services Trust ('PST'). PST collects premiums for a designated insurer in its capacity as administrator. NECA Victoria has a 25% entitlement to profits made by PST. NECA Victoria does not have majority voting rights on the board, nor does it have significant influence overboard decisions by virtue of the board structure, hence the entity have not been consolidated, nor equity accounted.

** MERT Pty Ltd is the trustee of the Mechanical and Electrical Redundancy Trust ('the scheme'), the company is incorporated in Australia. The National Electrical and Communications Association New South Wales Branch ('NECA New South Wales') owns 20% (2025: 20%) of the scheme and has no entitlement of the income and capital of the scheme. The scheme has been set up to safeguard the redundancy benefits of electrical and mechanical workers within the electrical and construction industry. The purpose of the scheme is for employer groups to contribute to it and hold monies in trust for its members if they become redundant or are terminated. No monies are distributed to the Group in respect of those contributions. The Group does not have the majority voting rights on the board, nor does it have significant influence by virtue of the board structure, hence the scheme has not been consolidated, nor equity accounted.

Note 37. Interests in joint ventures

The following disclosures relate to entities not equity accounted for or consolidated by the NECA Branches. This detail is provided for a full understanding of the NECA structure:

Information relating to joint ventures that are material to the NECA Branches are set out below.

Table - Ownership interest held by NECA Branches.

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Elecnet (Australia) Pty Ltd (1)	Australia	50%	50%
NESS Super Pty Ltd (2)	Australia	50%	50%
Future Energy Skills Ltd (3)	Australia	50%	50%
ETU & NECA Electrical Training Fund Ltd (4)	Australia	50%	50%

Note 37. Interests in joint ventures (continued)

(1) ElecNet (Aust) Pty Ltd is the trustee of the Electrical Industry Severance Scheme. NECA Victoria owns 50% (2025: 50%) of the scheme. NECA Victoria under the Trust Deed has no risk in relation to an unfunded scheme position (contingent liability). NECA Victoria does not have the majority voting rights on the board, nor does it have significant influence by virtue of the board structure, hence the scheme has not been consolidated, nor equity accounted. During the year, NECA Victoria did not receive distributions from the scheme (2025: $nil) and received director fees of $164,664 (2025: $164,664).

(2) NESS Super Pty Ltd is the trustee of NESS Super (“the fund”), the company incorporated in Australia. The National Electrical and Communications Association New South Wales Branch (“NECA New South Wales”) owns 50% (2025: 50%) of the trustee company NESS Super Pty Ltd and has no entitlements to the income and capital of the fund. The fund has been set up by electrical industry representatives to service the electrotechnology industry, contractors and employees. The purpose of the fund is for employers to contribute to it and hold monies for its member's superannuation fund. No monies are distributed to the Group in respect of those contributions. The Group does not have majority voting rights on the Board nor significant influence by virtue of the Board structure; hence the scheme has not been consolidated or equity accounted. During the year, the Group did not receive distributions nor directors' fees from the scheme (2025: nil).

(3) Future Energy Skills ("Future") is a company limited by guarantee and registered with the Australian Charities and Not For Profit Commission ("ACNC"). Future Energy Skills is governed by a board of directors from industry peak bodies, the National Electrical and Communications Association ("NECA") and the Electrical Trades Union of Victoria ("ETU") as members. The board of directors (from NECA and ETU) is comprised of: up to two directors appointed by the ETU; up to two directors appointed by NECA; and one independent director, collectively exercising joint control. NECA is not entitled to any profit distribution, income or property of Future. NECA Victoria provides an interest-bearing loan to Future Energy Skills and as of year- end was $1,820,000 (2025: $1,820,000) and interest income of $99,345 (2025: $99,345) was recognised. No additional grant was awarded during the year (2025: nil) to Future.

(4) ETU & NECA Electrical Training Fund Ltd is a company limited by guarantee and since January 2025 associated with collaborative training and industry initiatives between the Electrical Trades Union (ETU) and the National Electrical and Communications Association (NECA). The board of directors consist of two appointed NECA representatives and two appointed Electrical Trades Union representatives, collectively exercising joint control over the Company. The Company must not distribute any income or assets directly or indirectly to its members under its constitution. NECA does not have rights to the Company’s assets and cannot receive dividends or distributions from the Company.

Note 38. Cash flow information

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Cash and cash equivalents as per:				
Statement of cash flow	21,179,063	17,679,439	179,692	264,615
Statement of financial position	21,179,063	17,679,439	179,692	264,615
Difference	-	-	-	-

Note 38. Cash flow information (continued)

Reconciliation of surplus/(deficit) after income tax to net cash from/(used in) operating activities

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Surplus/(deficit) after income tax expense for the year	3,851,771	7,996,912	(223,398)	(49,452)
Adjustments for:				
Depreciation and amortisation	3,470,505	3,089,515	25,714	7,916
Net gain on disposal of assets	(20,154)	-	-	-
Accrued interest expense on loans	-	-	-	-
Change in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables	(453,628)	(2,236,484)	189,262	(590,345)
(Increase)/decrease in inventories	(140,150)	36,693	-	-
Increase in deferred tax assets	(66,025)	(20,540)	-	-
Decrease/(increase) in prepayments	42,408	(617,101)	62,052	(313,024)
Increase in other operating assets	(827,906)	(187,919)	(112,963)	(77,796)
(Decrease)/increase in trade and other payables	(184,785)	(510,405)	(148,020)	559,138
(Decrease)/increase in contract liabilities	(891,885)	571,609	169,994	30,508
Increase in provision for income tax	17,463	75,626	-	-
Increase/(decrease) in employee benefits	857,919	524,574	(20,343)	(43,285)
Net cash from/(used in) operating activities	5,655,533	8,722,480	(57,702)	(476,340)

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Operating activities				
Cash received from other reporting units				
NECA - New South Wales branch	1,623,295	2,603,393	1,182,933	40,032
NECA - Queensland branch	449,938	89,635	398,841	24,060
NECA - Australian Capital Territory branch	179,952	24,508	127,068	-
NECA - Tasmanian branch	162,284	182,456	127,379	50,746
Total cash inflows	2,415,469	2,899,992	1,836,221	114,838
Cash paid to other reporting units				
NECA - New South Wales branch	(951,283)	(1,689,162)	(197,045)	(1,064,134)
NECA - Queensland branch	(128,057)	(813,511)	(45,082)	(309,715)
NECA - Australian Capital Territory branch	(59,007)	(947,001)	(45,105)	(125,604)
NECA - Tasmanian branch	(47,550)	(773,948)	(31,459)	(156,683)
Total cash outflows	(1,185,897)	(4,223,622)	(318,691)	(1,656,136)

Note 39. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 40. 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:

Note 40. Section 272 Fair Work (Registered Organisations) Act 2009 (continued)

(1) a member of the Group, or the general manager, may apply to the reporting unit for specified prescribed information in relation to the Group 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 Group; and
(3) the Group must comply with an application made under subsection (1).

National Electrical and Communications Association - National Office and its controlled entities
Officer declaration statement
30 June 2026

I, Sally Waters, being the Treasurer of the National Electrical and Communications Association National Office declare that the following activities did not occur during the reporting period ended 30 June 2026.

The Group 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 an organisation, a determination or revocation by the General Manager, Fair Work Commission;
- receive periodic or membership subscriptions;
- 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 compulsory levies;
- pay a grant that was $1,000 or less;
- pay a grant that exceeded $1,000;
- pay wages and salaries to holders of office;
- pay superannuation to holders of office;
- pay leave and other entitlements to holders of office;
- pay separation and redundancy to holders of office;
- pay other employee expenses to holders of office;
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009;*
- have a payable to an employer for that employer making payroll deductions of membership subscriptions;
- have a annual leave provision in respect of holders of office;
- have a long service leave provision in respect of holders of office;
- have a separation and redundancy provision in respect of holders of office;
- have other employee provisions in respect of holders of office;
- have a separation and redundancy provision in respect of employees (other than holders of office);
- have 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; and
- make a payment to a former related party of the reporting unit.

Signature of designated officer



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Name of the designated officer: Sally Waters
Title of the designated officer: Treasurer

29 October 2026