



THE ELECTRIC ENERGY SOCIETY OF AUSTRALIA INC

ABN 80 810 665 167
Treasurer: Larry Meng Tel 02 4822 7120
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ENGINEERS
AUSTRALIA

FINANCIAL REPORT YEAR ENDED 30 JUNE 2020

Mr President and Members

It is my pleasure to present the Treasurer's Report for the previous financial year.

Attached is the audited Financial Statement, comprising the Balance Sheet and the Income and Expenditure Account, for the period 1 July 2019 to 30 June 2020.

The Society is registered for GST. This registration includes each of the State chapters, and the Society submits quarterly business activity statements. The Society also has tax free status under an interpretation of ATO rulings, relating to Australian industry promotion.

Currently EESA is incorporated in NSW, under NSW Fair Trading legislation.

The National account deficit for the year was \$27,613, compared to last year's deficit of \$45,873. Income from subscriptions remained constant, whilst interest from cash and term deposits decreased marginally. Conference related costs and travelling expenses decreased in the last six months of the year.

The State Chapter accounts have again been included in the audit process. Balance Sheets and Income and Expenditure Statements for each Chapter, and a combined summary sheet for the Chapter accounts, are included.

An analysis combining all accounts, showing external income to all accounts and payments of external expenses (so excluding inter-organisation transfers such as chapter support for student awards and member subscription proportion) indicates a Society income of \$200,002, expenses of \$179,803, and an overall surplus of \$20,198. Total Society assets were \$616,136.

The National Account proportion of total assets has decreased from 73% in 2008, 65% in 2011, 54% in 2015, 33% in 2018, to the current 20%.

The overall financial position of the Society remains very healthy.

I wish to propose that:

1. the attached Accounts to 30 June 2020 be adopted
2. Nina Dillon of Goulburn, be re-appointed as Auditor for the forthcoming year 2020 / 2021.

Larry Meng

Honorary Treasurer

10 November 2020

NINA DILLON

ABN 47 621 924 138

REGISTERED TAX AGENT

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9 MONTAGUE STREET
GOULBURN NSW 2580

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ELECTRIC ENERGY SOCIETY OF AUSTRALIA (INC)
SPECIAL PURPOSE FINANCIAL REPORTS
YEAR ENDED 30TH JUNE 2020

INDEPENDENT AUDIT

I have audited the accompanying financial statements, being the Special Purpose Financial Report of the Electric Energy Society of Australia, accompanying notes and State Chapter Financial Statements.

The board are responsible for the preparation of the financial report and have determined that the accounting policies used and described in Note 1, which forms part of the financial report, are appropriate to meet the requirements of the Associations Incorporation Act (NSW), and the requirements of the members.

My responsibility is to express an opinion of the financial reports based on the audit. I have conducted the audit in accordance with Australian Auditing Standards. Those standards require that compliance with relevant ethical requirements relating to audit engagements and planning and performing the audit to obtain reasonable assurance whether the financial report is free from material misstatement. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

The audit opinion expressed in this report has been formed on the above basis.

In my opinion:-

1. The organisations accounting records have been accurately kept to enable the Financial Statements to be prepared and the Financial Statements have been presented fairly.
2. All information relevant to the conduct of the Audit has been obtained and there are no material deficiencies in the accounting records or financial reports that have come to light during the course of the audit.

Stephen D Dillon
Certified Practicing Accountant
9 Montague Street
Goulburn NSW 2580
Dated: 05/11/2020

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under Professional Standards Legislation

ELECTRIC ENERGY SOCIETY OF AUSTRALIA (INC)

NOTES TO AND FORMING PART OF THE ACCOUNTS

Note 1. Statement of Accounting Principles

The Society accounts on a cash basis of accounting rather than the accrual basis.

The entity is not a reporting entity because in the member's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specially all of their information needs, and these accounts are therefore "Special Purpose Financial Reports"

The entity has applied the Reporting Entity concept and in the opinion of the members no Accounting Standards have mandatory applicability.

The financial statements have been prepared in accordance with the historical cost convention. The accounting policies adopted are consistent with those of the previous year except as otherwise stated.

Because of the legal standing of the member's subscriptions, no accrual of outstanding amounts is made.

Note 2. GST Owing to Chapters

At 30 June 2020 the following amounts, which do not appear in the Income and Expenditure accounts, were owed to State Chapters in relation to GST owed from the National account for GST paid by State Chapters during the 2020 financial year:

NSW –	\$3,035.76
Victoria -	\$61.38
Tasmania -	\$18.00
QLD –	\$141.92
SA –	\$43.93
WA –	\$169.12

Electric Energy Society of Australia

Profit & Loss Statement

01/07/2019 through 30/06/2020

05/11/2020
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Income	
Subscriptions	\$77,450.00
Conference Income (National)	\$3,731.36
Interest - National	\$3,347.46
Webinar Income	\$3,236.39
Presentations	
Seminars/Conferences - NSW	\$75,090.16
Seminar/Conference - Vic	\$17,286.87
Seminars/Conferences - QLD	\$2,623.96
Seminars - SA	\$1,760.19
Seminars/Conferences WA	\$9,986.36
Total Presentations	<u>\$106,747.54</u>
Interest Income	
Interest - NSW	\$2,974.20
Interest - Vic	\$57.51
Interest - QLD	\$2,028.69
Interest - WA	\$428.95
Total Interest Income	<u>\$5,489.35</u>
Total Income	<u>\$200,002.10</u>
Expenses	
Accounting & Auditing	\$3,000.00
Secreterial & Admin	\$53,527.85
Printing & Stationery	\$1,150.16
Travel & Seminars/Meetings	\$10,808.14
NSW Fair Trading	\$196.00
Bulletins	\$6,600.84
Bank Charges - National	\$1,639.56
Insurance	\$2,877.27
Web Expenses	\$7,803.30
Conferences	\$1,759.10
Bank Charges	
Bank Charges - Vic	\$438.01
Bank Charges - QLD	\$2.50
Bank Charges - SA	\$4.00
Total Bank Charges	<u>\$444.51</u>
Seminars	
Seminars - Vic	\$2,025.40
Seminars - Tas	\$74.95
Seminars - QLD	\$966.15
Seminars - SA	\$2,616.63
Seminars - WA	\$2,407.08
Total Seminars	<u>\$8,090.21</u>
Student Prizes	
Student Prizes - NSW	\$1,000.00
Student Prizes - Vic	\$2,500.00
Student Prizes - Tas	\$500.00
Student Prizes - QLD	\$500.00
Student Prizes - SA	\$1,000.00
Student Prizes - WA	\$1,800.00
Total Student Prizes	<u>\$7,300.00</u>
Administration	
Admin - QLD	\$181.00
Total Administration	<u>\$181.00</u>
Meetings	
Meetings - NSW	\$504.09
Meetings - Vic	\$1,686.11
Meetings - Tas	\$180.00
Meetings - QLD	\$271.82
Meetings - WA	\$1,632.09
Total Meetings	<u>\$4,274.11</u>
Conferences	

Electric Energy Society of Australia

Profit & Loss Statement

01/07/2019 through 30/06/2020

05/11/2020
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Conferences - NSW	\$44,777.69	
Conferences - NSW External	\$2,908.67	
Conferences - Vic	\$15,646.26	
Conferences - WA	\$6,819.10	
Total Conferences	\$70,151.72	
Total Expenses		<u>\$179,803.77</u>
Net Profit / (Loss)		<u>\$20,198.33</u>

Electric Energy Society of Australia

Balance Sheet

As of June 2020

05/11/2020
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Assets

Working Accounts

Westpac 223593	\$7,447.09	
Westpac 342998	\$1,073.13	
Westpac Investment 223606	\$68,359.12	
Suncorp Cash Management	\$1.18	
Westpac 223614 - NSW	\$34,955.23	
Westpac 264176 - NSW	\$67,213.15	
CBA 10321052 - Tasmania	\$7,588.79	
CBA 10834298 - QLD	\$27,486.71	
CBA 10081061 - SA	\$8,767.82	
CBA 10463622 - WA	\$22,950.01	
Westpac 438782 - Vic	\$11,890.79	
Westpac 438790 - Vic	\$41,746.72	
Total Working Accounts		\$299,479.74

Term Deposits

Suncorp 154614976	\$0.00	
Suncorp 502024276	\$50,000.00	
Suncorp 604657136 - NSW	\$28,333.99	
Westpac 231315 - NSW	\$29,981.02	
Westpac 246939 - NSW	\$47,904.12	
Westpac 299280 - NSW	\$17,864.41	
CBA 600350102073 - WA	\$51,184.02	
CBA 50133570 - QLD	\$92,028.69	
Total Term Deposits		\$317,296.25

Total Assets \$616,775.99

Liabilities

GST Liabilities

GST Collected	-\$572.53	
GST Paid	\$0.00	
ATO Creditor	\$1,212.00	
Total GST Liabilities		\$639.47

Total Liabilities \$639.47

Net Assets \$616,136.52

Equity

Retained Earnings	\$595,938.19	
Current Year Earnings	\$20,198.33	
Total Equity		<u>\$616,136.52</u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

BALANCE SHEET

1st July 2019 to 30th June 2020

2018/2019

2019/2020

CURRENT ASSETS

Note

4,437.99	Cash at Bank Westpac Bank		7,447.09
328.81	Cash at Bank Westpac Bank		1,073.13
12,700.65	Cash at Bank Westpac Inv a/c		68,359.12
0.48	Suncorp Cash Management		1.18
133,186.77	Term Deposits	Note 2	50,000.00
205.00	Funds owed from Chapters		114.09
1,824.89	GST Debtor		572.53
2,506.00	GST Debtor - ATO		-
1,215.00	Chapter Debtor - GST	Note 3	- 141.92

\$ 156,405.59

\$ 127,425.22

LESS CURRENT LIABILITIES

4,688.70	Chapter Creditors - GST	Note 4	3,328.19
1,217.93	GST Liabilities		
-	GST Creditor - ATO		1,212.00
390.87	Funds owed to Chapters		390.87

\$ 6,297.50

\$ 4,931.06

\$ 150,108.09

NET ASSETS

\$ 122,494.16

MEMBERS FUNDS

195,981.30	Balance Brought Forward	150,108.09
- 45,873.21	Surplus/(Defecit) for period	- 27,613.93
<u>\$ 150,108.09</u>	Balance as at 30th June	<u>\$ 122,494.16</u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

2018/2019	<u>INCOME</u>	2019/2020
76,840.00	Subscriptions	77,450.00
6,569.57	Conference Income	3,731.36
3,518.07	Interest Income	3,347.46
790.00	Chapter Funding Reimbursed	-
-	Webinar Income	3,236.39
<u>\$ 87,717.64</u>	TOTAL INCOME	<u>\$ 87,765.21</u>
\$ 133,590.85	LESS: EXPENDITURE	\$ 115,379.14
<u><u>-\$ 45,873.21</u></u>	PROFIT / (DEFICIT) for period	<u><u>-\$ 27,613.93</u></u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

2018/2019	<u>EXPENDITURE</u>	2019/2020
3,000.00	Audit & Accounting	3,000.00
54,816.04	Secreterial & Administration	53,527.85
940.34	Printing, Stationery, Copying, Certificates	1,150.16
15,025.56	Travelling & Seminars	10,808.14
-	NSW Fair Trading	196.00
5,780.59	Bulletins	6,600.84
1,269.16	Bank/Merchant Fees	1,639.56
27,190.00	Chapter Support	26,016.92
2,867.26	Insurance	2,877.27
5,996.00	Web Expenses	7,803.30
538.43	Sponsorships	-
16,167.47	Conferences	1,759.10
-	Awards & Scholarships	-
<u>\$ 133,590.85</u>	TOTAL EXPENDITURE	<u>\$ 115,379.14</u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA
State Chapter Summary
INCOME AND EXPENDITURE ACCOUNT
1st July 2019 to 30th June 2020

	<u>INCOME</u>			<u>EXPENSES</u>									
	<u>Interest</u>	<u>Seminar/Conference</u>	<u>Other Inc</u>	<u>National Support</u>	<u>Total Income</u>	<u>Seminar Exp</u>	<u>Admin</u>	<u>Student Prizes</u>	<u>Conference Exp</u>	<u>Other Costs</u>	<u>Total Exp</u>	<u>Net Profit/(Loss)</u>	
NSW	2,974.20	75,090.16	-	6,450.00	84,514.36	-	-	1,000.00	47,686.36	504.09	49,190.45	\$ 35,323.91	
Vic	57.51	17,286.87	-	4,972.00	22,316.38	2,025.40	1,686.11	2,500.00	15,646.26	438.01	22,295.78	\$ 20.60	
Tas	-	-	-	632.00	632.00	74.95	180.00	500.00	-	-	754.95	-\$ 122.95	
QLD	2,028.69	2,623.96	-	7,502.92	12,155.57	966.15	181.00	500.00	-	274.32	1,921.47	\$ 10,234.10	
SA	-	1,760.19	-	2,514.00	4,274.19	2,616.63	-	1,000.00	-	4.00	3,620.63	\$ 653.56	
WA	428.95	9,986.36	-	3,946.00	14,361.31	2,407.08	1,632.09	1,800.00	6,819.10	-	12,658.27	\$ 1,703.04	
Totals	5,489.35	106,747.54	-	26,016.92	138,253.81	8,090.21	3,679.20	7,300.00	70,151.72	1,220.42	90,441.55	\$ 47,812.26	\$ 20,198.33

COMBINED BALANCE SHEET
State Chapter Summary
As at 30th June 2020

	<u>Cash at Bank</u>	<u>Investments</u>	<u>GST</u>	<u>Other Assets</u>	<u>Total Assets</u>	<u>Liabilities</u>	<u>Members Equity</u>	
NSW	102,168.38	124,083.54	3,035.76	-	229,287.68	-	\$ 229,287.68	
Vic	53,637.51	-	61.38	390.87	54,089.76	-	\$ 54,089.76	
Tas	7,588.79	-	18.00	-	7,606.79	-	\$ 7,606.79	
QLD	27,486.71	92,028.69	141.92	-	119,657.32	114.09	\$ 119,543.23	
SA	8,767.82	-	43.93	-	8,811.75	-	\$ 8,811.75	
WA	22,950.01	51,184.02	169.12	-	74,303.15	-	\$ 74,303.15	
Totals	222,599.22	267,296.25	3,470.11	390.87	493,756.45	114.09	\$ 493,642.36	616,136.52

ELECTRIC ENERGY SOCIETY of AUSTRALIA

NSW State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

<u>INCOME</u>	2019/2020
National Support	4,950.00
Student Award Funding	1,500.00
Seminar Income	75,090.16
Interest Income	2,974.20
TOTAL INCOME	84,514.36
<u>LESS: EXPENDITURE</u>	
Seminars	-
Student Prizes	1,000.00
Domestic Conference Expenses	44,777.69
External Conferences	2,908.67
Meetings	504.09
TOTAL EXPENSES	49,190.45
Profit / (Loss) for period	\$ 35,323.91

BALANCE SHEET

As at 30th June 2020

<u>ASSETS</u>	
Westpac Cheque Account	34,955.23
Westpac Investment Account	67,213.15
Term Deposit - Suncorp	28,333.99
Term Deposit - Westpac	29,981.02
Term Deposit - Westpac	47,904.12
Term Deposit - Westpac	17,864.41
GST Owing from National	3,035.76
Total Assets	229,287.68
<u>LIABILITIES</u>	
GST Owing to National	-
Net Assets	\$ 229,287.68
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2019	193,963.77
Plus Movement for the Year	35,323.91
Closing Balance at 30 June 2020	\$ 229,287.68

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Victorian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

<u>INCOME</u>	2019/2020
National Support	3,722.00
Student Award Funding	1,250.00
Interest Income	57.51
Conferences/Seminars	17,286.87
TOTAL INCOME	22,316.38
LESS: EXPENDITURE	
Seminars	2,025.40
Student Prizes	2,500.00
Meetings	1,686.11
Bank Charges	438.01
Conferences	15,646.26
TOTAL EXPENSES	22,295.78
Profit / (Loss) for period	\$ 20.60

BALANCE SHEET

As at 30th June 2020

<u>ASSETS</u>	
Westpac Account	11,890.79
Westpac Account	41,746.72
Funds owed from National	390.87
GST Owed from National	61.38
Total Assets	54,089.76
LIABILITIES	
GST Owed to National	-
Net Assets	\$ 54,089.76
MEMBERS EQUITY	
Opening Balance at 1st July 2019	54,069.16
Plus Movement for the Year	20.60
Closing Balance at 30 June 2020	\$ 54,089.76

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Tasmania State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

<u>INCOME</u>	2019/2020
National Support	632.00
Student Award Funding	
Interest Income	-
TOTAL INCOME	<hr/> 632.00
LESS: EXPENDITURE	
Seminars	74.95
Student Prizes	500.00
Admin	180.00
TOTAL EXPENSES	<hr/> 754.95
Profit / (Loss) for period	<hr/> -\$ 122.95 <hr/>

BALANCE SHEET

As at 30th June 2020

<u>ASSETS</u>	
CBA Cheque Account	7,588.79
GST Owed From National	18.00
Total Assets	<hr/> 7,606.79
<u>LIABILITIES</u>	
Nil	-
Net Assets	<hr/> \$ 7,606.79 <hr/>
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2019	7,729.74
Plus Movement for the Year	- 122.95
Closing Balance at 30 June 2020	<hr/> \$ 7,606.79 <hr/>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Queensland State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

<u>INCOME</u>	2019/2020
National Support	5,002.92
Student Award Funding	2,500.00
Interest Income	2,028.69
Conferences/Seminars	2,623.96
TOTAL INCOME	12,155.57
LESS: EXPENDITURE	
Bank Fees	2.50
Seminars	966.15
Student Prizes	500.00
Admin	181.00
Meetings	271.82
TOTAL EXPENSES	1,921.47
Profit / (Loss) for period	\$ 10,234.10

BALANCE SHEET

As at 30th June 2020

<u>ASSETS</u>	
CBA Cheque Account	27,486.71
Term Deposit	92,028.69
GST Owing from National	141.92
Total Assets	119,657.32
LIABILITIES	
Funds Owed to National	114.09
GST Owed to National	-
Net Assets	\$ 119,543.23
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2019	109,309.13
Plus Movement for the Year	10,234.10
Closing Balance at 30 June 2020	\$ 119,543.23

ELECTRIC ENERGY SOCIETY of AUSTRALIA

South Australian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

<u>INCOME</u>	2019/2020
National Support	1,514.00
Student Award Funding	1,000.00
Seminars	1,760.19
TOTAL INCOME	<hr/> 4,274.19
LESS: EXPENDITURE	
Bank Charges	4.00
Seminars	2,616.63
Admin	-
Student Prizes	1,000.00
Meetings	-
Conferences	-
TOTAL EXPENSES	<hr/> 3,620.63
Profit / (Loss) for period	<hr/> \$ 653.56 <hr/>

BALANCE SHEET

As at 30th June 2020

ASSETS

CBA Cheque Account	8,767.82
GST Owed From National	43.93
Total Assets	<hr/> 8,811.75 <hr/>

LIABILITIES

GST Owed to National	-
Net Assets	<hr/> - <hr/> <hr/> \$ 8,811.75 <hr/>

MEMBERS EQUITY

Opening Balance at 1st July 2019	8,158.19
Plus Movement for the Year	653.56
Closing Balance at 30 June 2020	<hr/> \$ 8,811.75 <hr/>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Western Australia State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2019 to 30th June 2020

<u>INCOME</u>	2019/2020
National Support	2,746.00
Student Award Funding	1,200.00
Seminars/Conferences	9,986.36
Interest Income	428.95
TOTAL INCOME	14,361.31
LESS: EXPENDITURE	
Seminars	2,407.08
Student Prizes	1,800.00
Meetings	1,632.09
Conferences	6,819.10
TOTAL EXPENSES	12,658.27
Profit / (Loss) for period	\$ 1,703.04

BALANCE SHEET

As at 30th June 2020

<u>ASSETS</u>	
CBA Cheque Account	22,950.01
Term Deposit - CBA	51,184.02
Funds Owed from National	-
GST Owed From National	169.12
Total Assets	74,303.15
<u>LIABILITIES</u>	
Money Owing to Nat Acct	-
Net Assets	\$ 74,303.15
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2019	72,600.11
Plus Movement for the Year	1,703.04
Closing Balance at 30 June 2020	\$ 74,303.15