

## Financial Report Year Ended 30 June 2018

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 2017 to 30 June 2018.

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.

The National account deficit for the year was \$15,543.01 (including returned seed funds from EECON18 and EECON18), compared to last year's deficit of \$77,389.50 (which included outgoing seed funds to the two EECONs). Income from subscriptions increased, and Term Deposit interest is reduced, as funds were withdrawn from two as they matured.

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. The Victorian chapter result is inflated as the National profit share has not yet been transferred. The result for the Queensland chapter reflects the very successful EECON18.

The overall financial position of the Society remains very healthy.

I wish to propose that:

1. the attached Accounts to 30 June 2018 be adopted
2. Nina Dillon of Goulburn, be re-appointed as Auditor for the forthcoming year 2018 / 2019.

Larry Meng  
**Honorary Treasurer**  
Electric Energy Society of Australia  
21 November 2018

The Electric Energy Society of Australia Inc.  
ABN: 80 810 665 167  
Treasurer: Larry Meng

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# **NINA DILLON**

**ABN 47 621 924 138**

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**REGISTERED TAX AGENT**

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**SPECIAL PURPOSE FINANCIAL REPORTS**  
**YEAR ENDED 30<sup>TH</sup> JUNE 2018**

**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: 28/11/2018

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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 an accrual basis of accounting rather than the cash 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. Term Deposits

Term Deposits are made up of:-

Suncorp 2135	\$78,798.21
Suncorp 4976	\$53,133.83
	<u>\$131,912.04</u>

### Note 3. GST Owing from Chapters

During the 2018 financial year the following amounts, which do not appear in the Income and Expenditure accounts, in relation to GST owed from State Chapters to the National account from the 2017 financial year were reimbursed by the State Chapters, either by way of bank transfer, or by a reduction in National Support funds transferred to the relevant State Chapter:

Victoria - \$51.40

### Note 4. GST Owing to Chapters

During the 2018 financial year the following amounts, which do not appear in the Income and Expenditure accounts, were paid to State Chapters in relation to GST owed from the National account for GST paid by State Chapters during the 2017 financial year:

NSW – \$2,245.77  
QLD – \$211.94  
SA – \$9.35  
WA – \$2,680.82

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Technical Society of Engineers Australia**

**BALANCE SHEET**

**1st July 2017 to 30th June 2018**

**2016/2017**

**2017/2018**

**CURRENT ASSETS**

Note

9,780.00	Cash at Bank Westpac Bank		48,026.52
-	Cash at Bank Westpac Bank		1,100.01
21,687.02	Cash at Bank Westpac Inv a/c		20,486.98
75.38	Suncorp Cash Management		0.33
180,445.38	Term Deposits	Note 2	131,912.04
-	GST Debtor		483.00
6,222.00	GST Debtor - ATO		-
51.40	Chapter Debtor - GST	Note 3	-

**\$ 218,261.18**

**\$ 202,008.88**

**LESS CURRENT LIABILITIES**

5,147.88	Chapter Creditors - GST	Note 4	3,456.60
35.01	GST Liabilities		1,137.65
1,553.98	Funds owed to Chapters		1,433.33

**\$ 6,736.87**

**\$ 6,027.58**

**\$ 211,524.31**

**NET ASSETS**

**\$ 195,981.30**

**MEMBERS FUNDS**

288,913.81	Balance Brought Forward		211,524.31
- 77,389.50	Surplus/(Defecit) for period		- 15,543.01
<b><u>\$ 211,524.31</u></b>	<b>Balance as at 30th June</b>		<b><u>\$ 195,981.30</u></b>

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Technical Society of Engineers Australia**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b>2016/2017</b>	<b><u>INCOME</u></b>	<b>2017/2018</b>
51,322.99	Subscriptions	55,880.57
6,696.52	Conference Income	54,305.63
42,961.80	Interest - Term Deposit	5,083.83
<u>\$ 100,981.31</u>	Chapter Funding Reimbursed	
	<b>TOTAL INCOME</b>	<u>\$ 115,270.03</u>
\$ 178,370.81	<b>LESS: EXPENDITURE</b>	\$ 130,813.04
<u><u>-\$ 77,389.50</u></u>	<b>PROFIT / (DEFICIT) for period</b>	<u><u>-\$ 15,543.01</u></u>

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Technical Society of Engineers Australia**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b>2016/2017</b>	<b><u>EXPENDITURE</u></b>	<b>2017/2018</b>
2,100.00	Audit & Accounting	2,200.00
54,630.25	Secreterial & Administration	56,458.85
882.75	Printing, Stationery, Copying, Certificates	1,102.76
32,444.05	Travelling & Seminars	23,440.80
274.82	NSW Fair Trading	190.00
3,570.29	Bulletins	4,932.78
-	Bank/Merchant Fees	1,098.92
22,237.39	Chapter Support	18,282.21
2,835.59	Insurance	2,871.73
18,829.63	Web Expenses	8,280.41
4,500.00	Engineer Challenge & Misc Sponsorship	
31,511.99	Conferences	11,954.58
4,554.05	Awards & Scholarships	-
<u><u>\$ 178,370.81</u></u>	<b>TOTAL EXPENDITURE</b>	<u><u>\$ 130,813.04</u></u>

**ELECTRIC ENERGY SOCIETY OF AUSTRALIA**  
**State Chapter Summary**  
**INCOME AND EXPENDITURE ACCOUNT**  
**1st July 2017 to 30th June 2018**

	INCOME				EXPENSES											Net Profit/(Loss)
	Interest	Seminar/Conference	Other Inc	National Support	Total Income	NSW	Vic	Tas	QLD	SA	WA	Seminar Exp	Admin	Student Prizes	Conference Exp	
NSW	3,375.18	44,611.36	-	4,670.68	52,657.22	NSW	1,952.54	1,072.91	2,500.00	40,896.09	653.70	47,075.24	\$	5,581.98		
Vic	130.93	31,956.40	-	3,783.00	35,870.33	Vic	4,947.21	981.30	4,100.00	487.91	485.40	11,001.82	\$	24,868.51		
Tas	-	-	-	200.00	200.00	Tas	161.73	-	-	-	-	161.73	\$	38.27		
QLD	-	218,517.21	-	4,483.01	223,000.22	QLD	580.43	-	1,500.00	134,253.57	11.00	136,345.00	\$	86,655.22		
SA	-	5,243.53	-	3,105.02	8,348.55	SA	5,443.43	51.14	1,500.00	-	1.80	6,996.37	\$	1,352.18		
WA	671.48	6,482.11	-	2,040.50	9,194.09	WA	2,843.11	367.58	1,200.00	6,431.29	-	10,841.98	-\$	1,647.89		
Totals	4,177.59	306,810.61	-	18,282.21	329,270.41	Totals	15,928.45	2,472.93	10,800.00	182,068.86	1,151.90	212,422.14	\$	116,848.27		

**COMBINED BALANCE SHEET**  
**State Chapter Summary**  
**As at 30th June 2018**

	Cash at Bank	Investments	GST	Other Assets	Total Assets	Liabilities	Members Equity
NSW	39,368.60	122,086.02	3,164.60	-	164,619.22	-	\$ 164,619.22
Vic	56,327.21	-	686.98	363.60	57,377.79	-	\$ 57,377.79
Tas	7,576.21	-	16.17	-	7,592.38	-	\$ 7,592.38
QLD	109,307.03	-	-1,360.21	1,231.75	109,178.57	-	\$ 109,178.57
SA	7,785.29	-	72.96	-	7,712.33	-	\$ 7,712.33
WA	22,527.72	38,992.79	1,022.02	-	62,542.53	162.02	\$ 62,380.51
Totals	242,892.06	161,078.81	3,456.60	1,595.35	409,022.82	162.02	\$ 408,860.80

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**NSW State Chapter**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b><u>INCOME</u></b>	<b>2017/2018</b>
National Support	2,170.68
Student Award Funding	2,500.00
Seminar Income	44,611.36
Interest Income	3,375.18
<b>TOTAL INCOME</b>	<b>52,657.22</b>
<b>LESS: EXPENDITURE</b>	
Seminars	1,952.54
Student Prizes	2,500.00
Admin	1,072.91
Domestic Conference Expenses	35,376.90
Internation Conferences	5,519.19
Meetings	653.70
<b>TOTAL EXPENSES</b>	<b>47,075.24</b>
<b>Profit / (Loss) for period</b>	<b>\$ 5,581.98</b>

**BALANCE SHEET**

**As at 30th June 2018**

<b><u>ASSETS</u></b>	
Westpac Cheque Account	15,509.88
Westpac Investment Account	23,858.72
Term Deposit - Suncorp	27,683.43
Term Deposit - Westpac	28,634.06
Term Deposit - Westpac	47,904.12
Term Deposit - Westpac	17,864.41
GST Owing from National	3,164.60
TD Interest owed from National Account	-
<b>Total Assets</b>	<b>164,619.22</b>
<b><u>LIABILITIES</u></b>	
GST Owing to National	-
<b>Net Assets</b>	<b>\$ 164,619.22</b>
<b><u>MEMBERS EQUITY</u></b>	
Opening Balance at 1st July 2017	159,037.24
Plus Movement for the Year	5,581.98
<b>Closing Balance at 30 June 2018</b>	<b>\$ 164,619.22</b>

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Victorian State Chapter**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b><u>INCOME</u></b>	<b>2017/2018</b>
National Support	1,683.00
Student Award Funding	2,100.00
Interest Income	130.93
Conferences/Seminars	31,956.40
<b>TOTAL INCOME</b>	<b>35,870.33</b>
<b>LESS: EXPENDITURE</b>	
Seminars	4,947.21
Student Prizes	4,100.00
Admin	981.30
Meetings	485.40
Conferences	487.91
<b>TOTAL EXPENSES</b>	<b>11,001.82</b>
<b>Profit / (Loss) for period</b>	<b>\$ 24,868.51</b>

**BALANCE SHEET**

**As at 30th June 2018**

<b><u>ASSETS</u></b>	
Westpac Account	34,781.49
Westpac Account	21,545.72
Seminar income owed from National	363.60
GST Owed from National	686.98
Total Assets	<b>57,377.79</b>
<b><u>LIABILITIES</u></b>	
GST Owed to National	-
<b>Net Assets</b>	<b>\$ 57,377.79</b>
<b><u>MEMBERS EQUITY</u></b>	
Opening Balance at 1st July 2017	32,509.28
Plus Movement for the Year	24,868.51
<b>Closing Balance at 30 June 2018</b>	<b>\$ 57,377.79</b>



**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Tasmania State Chapter**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b><u>INCOME</u></b>	<b>2017/2018</b>
National Support	200.00
Student Award Funding	
Interest Income	-
<b>TOTAL INCOME</b>	<hr/> 200.00
<b>LESS: EXPENDITURE</b>	
Seminars	161.73
Student Prizes	-
Admin	-
<b>TOTAL EXPENSES</b>	<hr/> 161.73
<b>Profit / (Loss) for period</b>	<hr/> <b>\$ 38.27</b> <hr/>

**BALANCE SHEET**

**As at 30th June 2018**

<b><u>ASSETS</u></b>	
CBA Cheque Account	7,576.21
GST Owed From National	16.17
Total Assets	<hr/> 7,592.38
<b><u>LIABILITIES</u></b>	
Nil	-
<b>Net Assets</b>	<hr/> <b>\$ 7,592.38</b> <hr/>
<b><u>MEMBERS EQUITY</u></b>	
Opening Balance at 1st July 2017	7,554.11
Plus Movement for the Year	38.27
<b>Closing Balance at 30 June 2018</b>	<hr/> <b>\$ 7,592.38</b> <hr/>

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Queensland State Chapter**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b><u>INCOME</u></b>	<b>2017/2018</b>
National Support	2,983.01
Student Award Funding	1,500.00
Interest Income	-
Conferences/Seminars	218,517.21
<b>TOTAL INCOME</b>	<b>223,000.22</b>
<b>LESS: EXPENDITURE</b>	
Bank Fees	11.00
Sponsorship	-
Seminars	580.43
Student Prizes	1,500.00
Admin	-
Conferences	134,253.57
<b>TOTAL EXPENSES</b>	<b>136,345.00</b>
<b>Profit / (Loss) for period</b>	<b>\$ 86,655.22</b>

**BALANCE SHEET**

**As at 30th June 2018**

<b><u>ASSETS</u></b>	
CBA Cheque Account	25,384.13
CBA Cheque Account	83,922.90
Term Deposit	-
Funds owed from National	1,231.75
GST Owed From National	-
Total Assets	<b>110,538.78</b>
<b><u>LIABILITIES</u></b>	
GST Owed to National	1,360.21
	<b>1,360.21</b>
<b>Net Assets</b>	<b>\$ 109,178.57</b>
<b><u>MEMBERS EQUITY</u></b>	
Opening Balance at 1st July 2017	22,523.35
Plus Movement for the Year	86,655.22
<b>Closing Balance at 30 June 2018</b>	<b>\$ 109,178.57</b>

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**South Australian State Chapter**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b><u>INCOME</u></b>	<b>2017/2018</b>
National Support	1,605.02
Student Award Funding	1,500.00
Seminars	5,243.53
<b>TOTAL INCOME</b>	<b>8,348.55</b>
<b>LESS: EXPENDITURE</b>	
Bank Charges	1.80
Seminars	5,443.43
Admin	51.14
Student Prizes	1,500.00
<b>TOTAL EXPENSES</b>	<b>6,996.37</b>
<b>Profit / (Loss) for period</b>	<b>\$ 1,352.18</b>

**BALANCE SHEET**

**As at 30th June 2018**

<b><u>ASSETS</u></b>	
CBA Cheque Account	7,785.29
GST Owed From National	-
Total Assets	<b>7,785.29</b>
<b><u>LIABILITIES</u></b>	
GST Owed to National	72.96
<b>Net Assets</b>	<b>72.96</b>
	<b>\$ 7,712.33</b>
<b><u>MEMBERS EQUITY</u></b>	
Opening Balance at 1st July 2017	6,360.15
Plus Movement for the Year	1,352.18
<b>Closing Balance at 30 June 2018</b>	<b>\$ 7,712.33</b>

**ELECTRIC ENERGY SOCIETY of AUSTRALIA**

**Western Australia State Chapter**

**INCOME AND EXPENDITURE ACCOUNT**

**1st July 2017 to 30th June 2018**

<b><u>INCOME</u></b>	<b>2017/2018</b>
National Support	1,040.50
Student Award Funding	1,000.00
Seminars/Conferences	6,482.11
Interest Income	671.48
<b>TOTAL INCOME</b>	<b>9,194.09</b>
<b>LESS: EXPENDITURE</b>	
Seminars	2,843.11
Bank Fees	-
Admin	367.58
Conferences	6,431.29
Student Prizes	1,200.00
<b>TOTAL EXPENSES</b>	<b>10,841.98</b>
<b>Profit / (Loss) for period</b>	<b>-\$ 1,647.89</b>

**BALANCE SHEET**

**As at 30th June 2018**

<b><u>ASSETS</u></b>	
CBA Cheque Account	22,527.72
Term Deposit - CBA	12,897.31
Term Deposit - CBA	11,095.48
Term Deposit - CBA	15,000.00
GST Owed From National	1,022.02
Total Assets	<b>62,542.53</b>
<b><u>LIABILITIES</u></b>	
Money Owing to Nat Acct	162.02
	<b>162.02</b>
<b>Net Assets</b>	<b>\$ 62,380.51</b>
<b><u>MEMBERS EQUITY</u></b>	
Opening Balance at 1st July 2017	64,028.40
Plus Movement for the Year	- 1,647.89
<b>Closing Balance at 30 June 2018</b>	<b>\$ 62,380.51</b>