



**THE ELECTRIC ENERGY
SOCIETY OF AUSTRALIA INC**

ABN 80 810 665 167
Treasurer: Larry Meng Tel 02 4822 7120
15 Bradford Drive
Goulburn 2580 larrymeng@ozemail.com.au



**ENGINEERS
AUSTRALIA**

**FINANCIAL REPORT
YEAR ENDED 30 JUNE 2019**

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 2018 to 30 June 2019.

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 \$45,873, compared to last year's deficit of \$15,543. Income from subscriptions increased, whilst interest from cash and term deposits decreased.

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 \$186,412, expenses of \$195,316, and an overall deficit of \$8,904. Total Society assets were \$592,825.

The overall financial position of the Society remains very healthy.

I wish to propose that:

1. the attached Accounts to 30 June 2019 be adopted
2. Nina Dillon of Goulburn, be re-appointed as Auditor for the forthcoming year 2019 / 2020.

Larry Meng

Honorary Treasurer

12 November 2019

NINA DILLON

ABN 47 621 924 138

REGISTERED TAX AGENT

PO BOX 376
9 MONTAGUE STREET
GOULBURN NSW 2580

Telephone (02) 4822 1860

SPECIAL PURPOSE FINANCIAL REPORTS
YEAR ENDED 30TH JUNE 2019

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: 12/11/2019

Liability is limited by a scheme approved
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. Term Deposits

Term Deposits are made up of:-

| | |
|--------------|---------------------|
| Suncorp 2135 | \$78,798.21 |
| Suncorp 4976 | \$54,388.56 |
| | <u>\$133,186.77</u> |

Note 3. GST Owing from Chapters

At 30 June 2019 the following amounts of GST were owed from State Chapters to the National account. These amounts will be reimbursed by the State Chapters during the 2020 financial year, either by way of bank transfer, or by a reduction in National Support funds transferred to the relevant State Chapter:

QLD - \$1,215

Note 4. GST Owing to Chapters

At 30 June 2019 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 2019 financial year:

NSW – \$3,946.53
Victoria - \$252.18
QLD – \$211.94
SA – \$120.04
WA – \$369.95

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

BALANCE SHEET

1st July 2018 to 30th June 2019

| 2017/2018 | | | 2018/2019 |
|-----------------------------|--|--------|-----------------------------|
| | <u>CURRENT ASSETS</u> | Note | |
| 48,026.52 | Cash at Bank Westpac Bank | | 4,437.99 |
| 1,100.01 | Cash at Bank Westpac Bank | | 328.81 |
| 20,486.98 | Cash at Bank Westpac Inv a/c | | 12,700.65 |
| 0.33 | Suncorp Cash Management | | 0.48 |
| 131,912.04 | Term Deposits | Note 2 | 133,186.77 |
| - | Funds owed from Chapters | | 205.00 |
| 483.00 | GST Debtor | | 1,824.89 |
| - | GST Debtor - ATO | | 2,506.00 |
| - | Chapter Debtor - GST | Note 3 | 1,215.00 |
| <u>\$ 202,008.88</u> | | | <u>\$ 156,405.59</u> |
| | <u>LESS CURRENT LIABILITIES</u> | | |
| 3,456.60 | Chapter Creditors - GST | Note 4 | 4,688.70 |
| 1,137.65 | GST Liabilities | | 1,217.93 |
| 1,433.33 | Funds owed to Chapters | | 390.87 |
| <u>\$ 6,027.58</u> | | | <u>\$ 6,297.50</u> |
| <u>\$ 195,981.30</u> | <u>NET ASSETS</u> | | <u>\$ 150,108.09</u> |
| | <u>MEMBERS FUNDS</u> | | |
| 211,524.31 | Balance Brought Forward | | 195,981.30 |
| - 15,543.01 | Surplus/(Defecit) for period | | - 45,873.21 |
| <u>\$ 195,981.30</u> | Balance as at 30th June | | <u>\$ 150,108.09</u> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| 2017/2018 | <u>INCOME</u> | 2018/2019 |
|-----------------------------|--------------------------------------|-----------------------------|
| 55,880.57 | Subscriptions | 76,840.00 |
| 54,305.63 | Conference Income | 6,569.57 |
| 5,083.83 | Interest Income | 3,518.07 |
| - | Chapter Funding Reimbursed | 790.00 |
| <u>\$ 115,270.03</u> | TOTAL INCOME | <u>\$ 87,717.64</u> |
| | | |
| \$ 130,813.04 | LESS: EXPENDITURE | \$ 133,590.85 |
| | | |
| <u><u>-\$ 15,543.01</u></u> | PROFIT / (DEFICIT) for period | <u><u>-\$ 45,873.21</u></u> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2017 to 30th June 2018

| 2017/2018 | <u>EXPENDITURE</u> | 2018/2019 |
|----------------------|---|----------------------|
| 2,200.00 | Audit & Accounting | 3,000.00 |
| 56,458.85 | Secreterial & Administration | 54,816.04 |
| 1,102.76 | Printing, Stationery, Copying, Certificates | 940.34 |
| 23,440.80 | Travelling & Seminars | 15,025.56 |
| 190.00 | NSW Fair Trading | |
| 4,932.78 | Bulletins | 5,780.59 |
| 1,098.92 | Bank/Merchant Fees | 1,269.16 |
| 18,282.21 | Chapter Support | 27,190.00 |
| 2,871.73 | Insurance | 2,867.26 |
| 8,280.41 | Web Expenses | 5,996.00 |
| - | Sponsorships | 538.43 |
| 11,954.58 | Conferences | 16,167.47 |
| - | Awards & Scholarships | - |
| | | |
| <u>\$ 130,813.04</u> | TOTAL EXPENDITURE | <u>\$ 133,590.85</u> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA
State Chapter Summary
INCOME AND EXPENDITURE ACCOUNT
1st July 2018 to 30th June 2019

| | <u>INCOME</u> | | | | <u>EXPENSES</u> | | | | | | | | | | <u>Net Profit/(Loss)</u> | | | |
|---------------|-----------------|---------------------------|------------------|-------------------------|---------------------|---------------|------------------|-----------------|-----------------|------------------|-----------------|--------------------|---------------------|-----------------------|--------------------------|-----------------------|--------------------|------------------|
| | <u>Interest</u> | <u>Seminar/Conference</u> | <u>Other Inc</u> | <u>National Support</u> | <u>Total Income</u> | <u>NSW</u> | <u>Vic</u> | <u>Tas</u> | <u>QLD</u> | <u>SA</u> | <u>WA</u> | <u>Seminar Exp</u> | <u>Admin</u> | <u>Student Prizes</u> | | <u>Conference Exp</u> | <u>Other Costs</u> | <u>Total Exp</u> |
| NSW | 3,060.11 | 69,977.00 | - | 7,572.00 | 80,609.11 | | | | | | | - | 790.00 | 1,500.00 | 48,627.83 | 346.73 | 51,264.56 | \$ 29,344.55 |
| Vic | 172.70 | 45.45 | - | 7,102.00 | 7,320.15 | | | | | | | 1,828.26 | 470.11 | 1,250.00 | 7,079.54 | 0.87 | 10,628.78 | -\$ 3,308.63 |
| Tas | - | - | - | 232.00 | 232.00 | | | | | | | - | 94.64 | - | - | - | 94.64 | \$ 137.36 |
| QLD | - | 940.90 | - | 5,172.00 | 6,112.90 | | | | | | | 1,868.71 | 154.55 | 3,000.00 | - | 959.08 | 5,982.34 | \$ 130.56 |
| SA | - | 2,214.17 | 363.64 | 2,628.00 | 5,205.81 | | | | | | | 3,490.07 | 272.73 | 500.00 | 145.00 | 352.15 | 4,759.95 | \$ 445.86 |
| WA | 1,213.83 | 20,707.28 | - | 4,484.00 | 26,405.11 | | | | | | | 14,796.26 | - | 1,200.00 | - | 189.25 | 16,185.51 | \$ 10,219.60 |
| Totals | 4,446.64 | 93,884.80 | 363.64 | 27,190.00 | 125,885.08 | Totals | 21,983.30 | 1,782.03 | 7,450.00 | 55,852.37 | 1,848.08 | 88,915.78 | \$ 36,969.30 | | | | | |

COMBINED BALANCE SHEET
State Chapter Summary
As at 30th June 2019

| | <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 | 66,607.76 | 123,409.48 | 3,946.53 | - | 193,963.77 | - | \$ 193,963.77 |
| Vic | 53,426.11 | - | 252.18 | 390.87 | 54,069.16 | - | \$ 54,069.16 |
| Tas | 7,729.74 | - | - | - | 7,729.74 | - | \$ 7,729.74 |
| QLD | 20,638.22 | 90,000.00 | - | - | 110,638.22 | 1,329.09 | \$ 109,309.13 |
| SA | 8,038.15 | - | 120.04 | - | 8,158.19 | - | \$ 8,158.19 |
| WA | 21,566.00 | 50,755.07 | 369.95 | - | 72,691.02 | 90.91 | \$ 72,600.11 |
| Totals | 178,005.98 | 264,164.55 | 4,688.70 | 390.87 | 447,250.10 | 1,420.00 | \$ 445,830.10 |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

NSW State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| <u>INCOME</u> | 2017/2018 |
|-----------------------------------|---------------------------|
| National Support | 5,072.00 |
| Student Award Funding | 2,500.00 |
| Seminar Income | 69,977.00 |
| Interest Income | 3,060.11 |
| TOTAL INCOME | <hr/> 80,609.11 |
| LESS: EXPENDITURE | |
| Seminars | - |
| Student Prizes | 1,500.00 |
| Admin | 790.00 |
| Domestic Conference Expenses | 48,065.21 |
| External Conferences | 562.62 |
| Meetings | 346.73 |
| TOTAL EXPENSES | <hr/> 51,264.56 |
| Profit / (Loss) for period | <hr/> <u>\$ 29,344.55</u> |

BALANCE SHEET

As at 30th June 2019

| <u>ASSETS</u> | |
|--|----------------------------|
| Westpac Cheque Account | 4,446.72 |
| Westpac Investment Account | 62,161.04 |
| Term Deposit - Suncorp | 28,333.99 |
| Term Deposit - Westpac | 29,306.96 |
| Term Deposit - Westpac | 47,904.12 |
| Term Deposit - Westpac | 17,864.41 |
| GST Owing from National | 3,946.53 |
| TD Interest owed from National Account | - |
| Total Assets | <hr/> 193,963.77 |
| <u>LIABILITIES</u> | |
| GST Owing to National | - |
| Net Assets | <hr/> <u>\$ 193,963.77</u> |
| <u>MEMBERS EQUITY</u> | |
| Opening Balance at 1st July 2018 | 164,619.22 |
| Plus Movement for the Year | 29,344.55 |
| Closing Balance at 30 June 2019 | <hr/> <u>\$ 193,963.77</u> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Victorian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| <u>INCOME</u> | 2017/2018 |
|-----------------------------------|---------------------|
| National Support | 3,502.00 |
| Student Award Funding | 3,600.00 |
| Interest Income | 172.70 |
| Conferences/Seminars | 45.45 |
| TOTAL INCOME | 7,320.15 |
| LESS: EXPENDITURE | |
| Seminars | 1,828.26 |
| Student Prizes | 1,250.00 |
| Admin | 470.11 |
| Bank Charges | 0.87 |
| Conferences | 7,079.54 |
| TOTAL EXPENSES | 10,628.78 |
| Profit / (Loss) for period | -\$ 3,308.63 |

BALANCE SHEET

As at 30th June 2019

| <u>ASSETS</u> | |
|--|---------------------|
| Westpac Account | 11,724.53 |
| Westpac Account | 41,701.58 |
| Funds owed from National | 390.87 |
| GST Owed from National | 252.18 |
| Total Assets | 54,069.16 |
| <u>LIABILITIES</u> | |
| GST Owed to National | - |
| Net Assets | \$ 54,069.16 |
| <u>MEMBERS EQUITY</u> | |
| Opening Balance at 1st July 2018 | 57,377.79 |
| Plus Movement for the Year | - 3,308.63 |
| Closing Balance at 30 June 2019 | \$ 54,069.16 |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Tasmania State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| <u>INCOME</u> | 2017/2018 |
|-----------------------------------|------------------------------|
| National Support | 232.00 |
| Student Award Funding | |
| Interest Income | - |
| TOTAL INCOME | <hr/> 232.00 |
| LESS: EXPENDITURE | |
| Seminars | |
| Student Prizes | - |
| Admin | 94.64 |
| TOTAL EXPENSES | <hr/> 94.64 |
| Profit / (Loss) for period | <hr/> \$ 137.36 <hr/> |

BALANCE SHEET

As at 30th June 2019

| <u>ASSETS</u> | |
|--|--------------------------------|
| CBA Cheque Account | 7,729.74 |
| GST Owed From National | - |
| Total Assets | <hr/> 7,729.74 <hr/> |
| <u>LIABILITIES</u> | |
| Nil | - |
| Net Assets | <hr/> \$ 7,729.74 <hr/> |
| <u>MEMBERS EQUITY</u> | |
| Opening Balance at 1st July 2018 | 7,592.38 |
| Plus Movement for the Year | 137.36 |
| Closing Balance at 30 June 2019 | <hr/> \$ 7,729.74 <hr/> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Queensland State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| <u>INCOME</u> | 2017/2018 |
|-----------------------------------|------------------------|
| National Support | 4,172.00 |
| Student Award Funding | 1,000.00 |
| Interest Income | - |
| Conferences/Seminars | 940.90 |
| TOTAL INCOME | <hr/> 6,112.90 |
| LESS: EXPENDITURE | |
| Bank Fees | 4.53 |
| Sponsorship | 454.55 |
| Seminars | 1,868.71 |
| Student Prizes | 3,000.00 |
| Admin | 154.55 |
| Meetings | 500.00 |
| TOTAL EXPENSES | <hr/> 5,982.34 |
| Profit / (Loss) for period | <hr/> <u>\$ 130.56</u> |

BALANCE SHEET

As at 30th June 2019

| | |
|--|----------------------------|
| <u>ASSETS</u> | |
| CBA Cheque Account | 20,638.22 |
| CBA Cheque Account | |
| Term Deposit | 90,000.00 |
| Total Assets | <hr/> 110,638.22 |
| <u>LIABILITIES</u> | |
| Funds Owed to National | 114.09 |
| GST Owed to National | 1,215.00 |
| | <hr/> 1,329.09 |
| Net Assets | <hr/> <u>\$ 109,309.13</u> |
| <u>MEMBERS EQUITY</u> | |
| Opening Balance at 1st July 2018 | 109,178.57 |
| Plus Movement for the Year | 130.56 |
| Closing Balance at 30 June 2019 | <hr/> <u>\$ 109,309.13</u> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

South Australian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| <u>INCOME</u> | 2017/2018 |
|-----------------------------------|------------------------|
| National Support | 1,628.00 |
| Student Award Funding | 1,000.00 |
| Seminars | 2,214.17 |
| Sponsorships | 363.64 |
| TOTAL INCOME | <hr/> 5,205.81 |
| LESS: EXPENDITURE | |
| Bank Charges | 2.15 |
| Seminars | 3,490.07 |
| Admin | 272.73 |
| Student Prizes | 500.00 |
| Meetings | 350.00 |
| Conferences | 145.00 |
| TOTAL EXPENSES | <hr/> 4,759.95 |
| Profit / (Loss) for period | <hr/> <u>\$ 445.86</u> |

BALANCE SHEET

As at 30th June 2019

| | |
|--|--------------------------|
| <u>ASSETS</u> | |
| CBA Cheque Account | 8,038.15 |
| GST Owed From National | 120.04 |
| Total Assets | <hr/> 8,158.19 |
| <u>LIABILITIES</u> | |
| GST Owed to National | <hr/> - |
| Net Assets | <hr/> <u>\$ 8,158.19</u> |
| <u>MEMBERS EQUITY</u> | |
| Opening Balance at 1st July 2018 | 7,712.33 |
| Plus Movement for the Year | 445.86 |
| Closing Balance at 30 June 2019 | <hr/> <u>\$ 8,158.19</u> |

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Western Australia State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2018 to 30th June 2019

| <u>INCOME</u> | 2017/2018 |
|-----------------------------------|---------------------|
| National Support | 3,284.00 |
| Student Award Funding | 1,200.00 |
| Seminars/Conferences | 20,707.28 |
| Interest Income | 1,213.83 |
| TOTAL INCOME | 26,405.11 |
| LESS: EXPENDITURE | |
| Seminars | 14,796.26 |
| Bank Fees | 189.25 |
| Admin | - |
| Conferences | - |
| Student Prizes | 1,200.00 |
| TOTAL EXPENSES | 16,185.51 |
| Profit / (Loss) for period | \$ 10,219.60 |

BALANCE SHEET

As at 30th June 2019

| | |
|--|---------------------|
| <u>ASSETS</u> | |
| CBA Cheque Account | 21,566.00 |
| Term Deposit - CBA | - |
| Term Deposit - CBA | - |
| Term Deposit - CBA | 50,755.07 |
| Funds Owed from National | - |
| GST Owed From National | 369.95 |
| Total Assets | 72,691.02 |
| <u>LIABILITIES</u> | |
| Money Owing to Nat Acct | 90.91 |
| Net Assets | 90.91 |
| | \$ 72,600.11 |
| <u>MEMBERS EQUITY</u> | |
| Opening Balance at 1st July 2018 | 62,380.51 |
| Plus Movement for the Year | 10,219.60 |
| Closing Balance at 30 June 2019 | \$ 72,600.11 |