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ELECTRIC ENERGY SOCIETY OF AUSTRALIA (INC)
SPECIAL PURPOSE FINANCIAL REPORTS
YEAR ENDED 30TH JUNE 2021

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: 12/11/2021

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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 2021 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 2021 financial year:

NSW –	-\$1,478.77
Victoria -	\$194.71
Tasmania -	\$0.00
QLD –	\$179.99
SA –	-\$193.61
WA –	-\$704.4

Electric Energy Society of Australia

Profit & Loss Statement

01/07/2020 through 30/06/2021

12/11/2021
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Income	
Subscriptions	\$65,374.76
Conference Income (National)	\$2,230.54
Interest - National	\$806.56
Webinar Income	\$3,400.01
Presentations	
Seminars/Conferences - NSW	\$27,859.12
Seminars/Conferences - QLD	\$571.62
Seminars - SA	\$1,624.32
Seminars/Conferences WA	\$17,122.00
Total Presentations	<u>\$47,177.06</u>
Interest Income	
Interest - NSW	\$2,616.17
Interest - Vic	\$18.10
Interest - QLD	\$919.03
Interest - WA	\$748.36
Total Interest Income	<u>\$4,301.66</u>
Total Income	<u>\$123,290.59</u>
Expenses	
Accounting & Auditing	\$3,000.00
Secreterial & Admin	\$46,023.15
NSW Fair Trading	\$200.00
Bulletins	\$4,627.82
Bank Charges - National	\$1,136.80
Insurance	\$2,856.55
Web Expenses	\$38,569.01
Conferences	\$1,000.00
Bank Charges	
Bank Charges - SA	\$2.00
Bank Charges - WA	\$71.80
Total Bank Charges	<u>\$73.80</u>
Seminars	
Seminars - Vic	\$277.27
Seminars - Tas	\$194.99
Seminars - QLD	\$1,930.85
Seminars - SA	\$45.45
Seminars - WA	\$4,253.77
Total Seminars	<u>\$6,702.33</u>
Student Prizes	
Student Prizes - NSW	\$500.00
Student Prizes - Vic	\$2,290.91
Student Prizes - Tas	\$500.00
Student Prizes - QLD	\$1,500.00
Student Prizes - SA	\$2,000.00
Student Prizes - WA	\$500.00
Total Student Prizes	<u>\$7,290.91</u>
Conferences	
Conferences - NSW	\$17,162.24
Conferences - Vic	\$1,381.71
Conferences - QLD	\$416.54
Conferences - SA	\$360.00
Conferences - WA	\$7,327.78
Total Conferences	<u>\$26,648.27</u>
Total Expenses	<u>\$138,128.64</u>
Net Profit / (Loss)	<u>-\$14,838.05</u>

Electric Energy Society of Australia

Balance Sheet

As of June 2021

12/11/2021
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Assets

Working Accounts

Westpac 223593	\$47,788.12
Westpac 342998	\$179.65
Westpac Investment 223606	\$17,476.77
Suncorp Cash Management	\$1.18
Westpac 223614 - NSW	\$25,834.43
Westpac 264176 - NSW	\$34,507.20
CBA 10321052 - Tasmania	\$7,363.30
CBA 10834298 - QLD	\$17,666.37
CBA 10081061 - SA	\$12,404.90
CBA 10463622 - WA	\$78,532.73
Westpac 438782 - Vic	\$9,428.53
Westpac 438790 - Vic	\$41,760.27

Total Working Accounts

\$292,943.45

Term Deposits

Suncorp 502024276	\$50,777.12
Suncorp 604657136 - NSW	\$28,333.99
Westpac 231315 - NSW	\$69,981.02
Westpac 246939 - NSW	\$47,904.12
Westpac 299280 - NSW	\$17,864.41
CBA 600350102073 - WA	\$0.00
CBA 50134207 - QLD	\$92,947.72

Total Term Deposits

\$307,808.38

Total Assets

\$600,751.83

Liabilities

GST Liabilities

GST Collected	-\$598.64
GST Paid	\$0.00
ATO Creditor	\$52.00

Total GST Liabilities

-\$546.64

Total Liabilities

-\$546.64

Net Assets

\$601,298.47

Equity

Retained Earnings	\$616,136.52
Current Year Earnings	-\$14,838.05

Total Equity

\$601,298.47

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

BALANCE SHEET

1st July 2020 to 30th June 2021

2019/2020

2020/2021

CURRENT ASSETS

Note

7,447.09	Cash at Bank Westpac Bank		47,788.12
1,073.13	Cash at Bank Westpac Bank		179.65
68,359.12	Cash at Bank Westpac Inv a/c		17,476.77
1.18	Suncorp Cash Management		1.18
50,000.00	Term Deposits	Note 2	50,777.12
114.09	Funds owed from Chapters		114.09
572.53	GST Debtor		598.64
-	GST Debtor - ATO		-
- 141.92	Chapter Debtor - GST	Note 3	
<u>\$ 127,425.22</u>			<u>\$ 116,935.57</u>

LESS CURRENT LIABILITIES

3,328.19	Chapter Creditors - GST	Note 4	-
-	GST Liabilities		-
1,212.00	GST Creditor - ATO		52.00
390.87	Funds owed to Chapters		390.87
<u>\$ 4,931.06</u>			<u>\$ 442.87</u>

\$ 122,494.16

NET ASSETS

\$ 116,492.70

MEMBERS FUNDS

150,108.09	Balance Brought Forward		122,494.16
- 27,613.93	Surplus/(Defecit) for period		- 3,999.38
<u>\$ 122,494.16</u>	Balance as at 30th June		<u>\$ 118,494.78</u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

2019/2020	<u>INCOME</u>	2020/2021
77,450.00	Subscriptions	65,374.76
3,731.36	Conference Income	2,230.54
3,347.46	Interest Income	806.56
-	National Levies	50,000.00
3,236.39	Webinar Income	3,400.01
<u>\$ 87,765.21</u>	TOTAL INCOME	<u>\$ 121,811.87</u>
\$ 115,379.14	LESS: EXPENDITURE	\$ 125,811.25
<u><u>-\$ 27,613.93</u></u>	PROFIT / (DEFICIT) for period	<u><u>-\$ 3,999.38</u></u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

2019/2020	<u>EXPENDITURE</u>	2020/2021
3,000.00	Audit & Accounting	3,000.00
53,527.85	Secreterial & Administration	46,023.15
1,150.16	Printing, Stationery, Copying, Certificates	-
10,808.14	Travelling & Seminars	-
196.00	NSW Fair Trading	200.00
6,600.84	Bulletins	4,627.82
1,639.56	Bank/Merchant Fees	1,136.80
26,016.92	Chapter Support	28,397.92
2,877.27	Insurance	2,856.55
7,803.30	Web Expenses	38,569.01
1,759.10	Conferences	1,000.00
<u>\$ 115,379.14</u>	TOTAL EXPENDITURE	<u>\$ 125,811.25</u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA
State Chapter Summary
INCOME AND EXPENDITURE ACCOUNT
1st July 2020 to 30th June 2021

	<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>Seminar Exp</u>	<u>Admin</u>	<u>Student Prizes</u>	<u>Conference Exp</u>	<u>Other Costs</u>		<u>Total Exp</u>
NSW	2,616.17	27,859.12	-	4,651.67	35,126.96	NSW	-	-	500.00	17,162.24	23,806.00	41,468.24	-\$ 6,341.28
Vic	18.10	-	-	6,874.41	6,892.51	Vic	277.27	-	2,290.91	1,381.71	5,258.00	9,207.89	-\$ 2,315.38
Tas	-	-	-	1,204.50	1,204.50	Tas	194.99	-	500.00	-	753.00	1,447.99	-\$ 243.49
QLD	919.03	571.62	-	5,175.50	6,666.15	QLD	1,930.85	-	1,500.00	416.54	11,682.00	15,529.39	-\$ 8,863.24
SA	-	1,624.32	-	5,163.67	6,787.99	SA	45.45	-	2,000.00	360.00	983.00	3,388.45	\$ 3,399.54
WA	748.36	17,122.00	-	5,328.17	23,198.53	WA	4,253.77	-	1,200.00	7,327.78	7,591.80	20,373.35	\$ 2,825.18
Totals	4,301.66	47,177.06	-	28,397.92	79,876.64	Totals	6,702.33	-	7,990.91	26,648.27	50,073.80	91,415.31	-\$ 11,538.67

COMBINED BALANCE SHEET
State Chapter Summary
As at 30th June 2021

	<u>Cash at Bank</u>	<u>Investments</u>	<u>GST Owed</u>	<u>Other Assets</u>	<u>Total Assets</u>	<u>GST Owing</u>	<u>Other Liabilities</u>	<u>Members Equity</u>
NSW	60,341.63	164,083.54	-	-	224,425.17	1,478.77	-	\$ 222,946.40
Vic	51,188.80	-	194.71	390.87	51,774.38	-	-	\$ 51,774.38
Tas	7,363.30	-	-	-	7,363.30	-	-	\$ 7,363.30
QLD	17,666.37	92,947.72	179.99	-	110,794.08	-	114.09	\$ 110,679.99
SA	12,404.90	-	-	-	12,404.90	193.61	-	\$ 12,211.29
WA	78,532.73	-	-	-	78,532.73	704.40	-	\$ 77,828.33
Totals	227,497.73	257,031.26	374.70	390.87	485,294.56	2,376.78	114.09	\$ 482,803.69

ELECTRIC ENERGY SOCIETY of AUSTRALIA

NSW State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

<u>INCOME</u>	2020/2021
National Support	3,151.67
Student Award Funding	1,500.00
Seminar Income	27,859.12
Interest Income	2,616.17
TOTAL INCOME	35,126.96
LESS: EXPENDITURE	
Student Prizes	500.00
Domestic Conference Expenses	17,162.24
National Levy	23,806.00
TOTAL EXPENSES	41,468.24
Profit / (Loss) for period	-\$ 6,341.28

BALANCE SHEET

As at 30th June 2021

<u>ASSETS</u>	
Westpac Cheque Account	25,834.43
Westpac Investment Account	34,507.20
Term Deposit - Suncorp	28,333.99
Term Deposit - Westpac	69,981.02
Term Deposit - Westpac	47,904.12
Term Deposit - Westpac	17,864.41
GST Owing from National	-
Total Assets	224,425.17
<u>LIABILITIES</u>	
GST Owing to National	1,478.77
	1,478.77
Net Assets	\$ 222,946.40
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2020	229,287.68
Plus Movement for the Year	- 6,341.28
Closing Balance at 30 June 2021	\$ 222,946.40

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Victorian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

<u>INCOME</u>	<u>2020/2021</u>
National Support	2,083.50
Student Award Funding	4,790.91
Interest Income	18.10
Conferences/Seminars	-
TOTAL INCOME	6,892.51
LESS: EXPENDITURE	
Seminars	277.27
Student Prizes	2,290.91
Conferences	1,381.71
National Levy	5,258.00
TOTAL EXPENSES	9,207.89
Profit / (Loss) for period	-\$ 2,315.38

BALANCE SHEET

As at 30th June 2021

<u>ASSETS</u>	
Westpac Account	9,428.53
Westpac Account	41,760.27
Funds owed from National	390.87
GST Owed from National	194.71
Total Assets	51,774.38
LIABILITIES	
GST Owed to National	-
Net Assets	\$ 51,774.38
MEMBERS EQUITY	
Opening Balance at 1st July 2020	54,089.76
Plus Movement for the Year	- 2,315.38
Closing Balance at 30 June 2021	\$ 51,774.38

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Tasmania State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

<u>INCOME</u>	2020/2021
National Support	204.50
Student Award Funding	1,000.00
Interest Income	-
TOTAL INCOME	<hr/> 1,204.50
LESS: EXPENDITURE	
Seminars	194.99
Student Prizes	500.00
National Levy	753.00
TOTAL EXPENSES	<hr/> 1,447.99
Profit / (Loss) for period	<hr/> <hr/> -\$ 243.49

BALANCE SHEET

As at 30th June 2021

<u>ASSETS</u>	
CBA Cheque Account	7,363.30
GST Owed From National	-
Total Assets	<hr/> 7,363.30
<u>LIABILITIES</u>	
GST Owed to National	-
Net Assets	<hr/> \$ 7,363.30
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2020	7,606.79
Plus Movement for the Year	- 243.49
Closing Balance at 30 June 2021	<hr/> \$ 7,363.30

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Queensland State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

<u>INCOME</u>	2020/2021
National Support	3,175.50
Student Award Funding	2,000.00
Interest Income	919.03
Conferences/Seminars	571.62
TOTAL INCOME	6,666.15
LESS: EXPENDITURE	
Seminars	1,930.85
Student Prizes	1,500.00
Conferences	416.54
National Levy	11,682.00
TOTAL EXPENSES	15,529.39
Profit / (Loss) for period	-\$ 8,863.24

BALANCE SHEET

As at 30th June 2021

<u>ASSETS</u>	
CBA Cheque Account	17,666.37
Term Deposit	92,947.72
GST Owing from National	179.99
Total Assets	110,794.08
<u>LIABILITIES</u>	
Funds Owed to National	114.09
GST Owed to National	-
	114.09
Net Assets	\$ 110,679.99
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2020	119,543.23
Plus Movement for the Year	- 8,863.24
Closing Balance at 30 June 2021	\$ 110,679.99

ELECTRIC ENERGY SOCIETY of AUSTRALIA

South Australian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

<u>INCOME</u>	2020/2021
National Support	1,163.67
Student Award Funding	4,000.00
Seminars	1,624.32
TOTAL INCOME	<hr/> 6,787.99
LESS: EXPENDITURE	
Bank Charges	2.00
Seminars	45.45
Student Prizes	2,000.00
Conferences	360.00
National Levy	981.00
TOTAL EXPENSES	<hr/> 3,388.45
Profit / (Loss) for period	<hr/> \$ 3,399.54 <hr/>

BALANCE SHEET

As at 30th June 2021

<u>ASSETS</u>	
CBA Cheque Account	12,404.90
GST Owed From National	-
Total Assets	<hr/> 12,404.90
<u>LIABILITIES</u>	
GST Owed to National	193.61
	<hr/> 193.61
Net Assets	<hr/> \$ 12,211.29 <hr/>
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2020	8,811.75
Plus Movement for the Year	3,399.54
Closing Balance at 30 June 2021	<hr/> \$ 12,211.29 <hr/>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Western Australia State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2020 to 30th June 2021

<u>INCOME</u>	2020/2021
National Support	2,428.17
Student Award Funding	2,900.00
Seminars/Conferences	17,122.00
Interest Income	748.36
TOTAL INCOME	23,198.53
LESS: EXPENDITURE	
Bank Fees	71.80
Seminars	4,253.77
Student Prizes	1,200.00
Conferences	7,327.78
National Levy	7,520.00
TOTAL EXPENSES	20,373.35
Profit / (Loss) for period	\$ 2,825.18

BALANCE SHEET

As at 30th June 2021

<u>ASSETS</u>	
CBA Cheque Account	78,532.73
GST Owed From National	-
Total Assets	78,532.73
<u>LIABILITIES</u>	
GST Owed to National	704.40
Net Assets	704.40
	\$ 77,828.33
<u>MEMBERS EQUITY</u>	
Opening Balance at 1st July 2020	74,303.15
Plus Movement for the Year	2,825.18
Closing Balance at 30 June 2021	\$ 77,128.33