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ELECTRIC ENERGY SOCIETY OF AUSTRALIA (INC)
SPECIAL PURPOSE FINANCIAL REPORTS
YEAR ENDED 30TH JUNE 2024

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: 04/11/2024

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 members' subscriptions, no accrual of outstanding amounts is made.

Note 2. GST Owing to Chapters

At 30 June 2024 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 2023 financial year:

NSW –	\$306.15
Victoria -	\$213.64
Tasmania -	\$4.96
QLD –	\$187.14
SA –	-\$2.44
WA –	\$246.63

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

BALANCE SHEET

1st July 2023 to 30th June 2024

2022/2023

2023/2024

CURRENT ASSETS

Note

5,186.38	Cash at Bank Westpac Bank
971.05	Cash at Bank Westpac Bank
25,548.52	Cash at Bank Westpac Inv a/c
-	Cash at Bank Westpac EECON 2024
1.18	Suncorp Cash Management
51,388.07	Term Deposits
742.45	Funds owed from Chapters
4,394.00	GST Debtor - ATO

Note 2

46,859.05
555.95
1,348.13
16,983.50
1.18
52,904.02
116.53
-

\$ 88,231.65

\$ 118,768.36

LESS CURRENT LIABILITIES

- 627.69	GST Liabilities
-	GST Creditor - ATO
861.52	Funds owed to Chapters

- 668.37
3,583.00
1,349.39

\$ 233.83

\$ 4,264.02

\$ 87,997.82

NET ASSETS

\$ 114,504.34

MEMBERS FUNDS

124,465.05	Balance Brought Forward
- 36,467.23	Surplus/(Defecit) for period

87,997.82
26,506.52

\$ 87,997.82

Balance as at 30th June

\$ 114,504.34

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

2022/2023	<u>INCOME</u>	2023/2024
123,678.20	Subscriptions	166,627.03
36,405.85	Conference Income	-
-	EECON 2023	272,378.64
-	EECON 2024	68,115.00
1,272.90	Interest Income	2,315.56
- 1,745.46	Webinar Income	1,154.54
<u>\$ 159,611.49</u>	TOTAL INCOME	<u>\$ 510,590.77</u>
 \$ 196,078.72	LESS: EXPENDITURE	 \$ 484,084.25
<u><u>-\$ 36,467.23</u></u>	PROFIT / (DEFICIT) for period	<u><u>\$ 26,506.52</u></u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Technical Society of Engineers Australia

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

2022/2023	<u>EXPENDITURE</u>	2023/2024
3,000.00	Audit & Accounting	3,300.00
49,092.45	Secreterial & Administration	52,636.37
34.55	Printing, Stationery, Copying, Certificates	154.18
7,202.32	Travelling & Committee Meetings	7,904.20
341.00	NSW Fair Trading	407.79
1,391.76	Bulletins	1,487.98
2,134.71	Bank/Merchant Fees	5,085.72
29,566.88	Chapter Support	27,701.74
3,178.64	Insurance	3,415.81
10,706.86	Web Expenses	15,277.41
89,429.55	Conferences	14,579.29
-	EECON 2023	241,210.06
-	EECON 2024	89,130.00
-	YEPEoY Award	21,793.70
<u>\$ 196,078.72</u>	TOTAL EXPENDITURE	<u>\$ 484,084.25</u>

ELECTRIC ENERGY SOCIETY of AUSTRALIA**State Chapter Summary****INCOME AND EXPENDITURE ACCOUNT****1st July 2023 to 30th June 2024**

<u>INCOME</u>						<u>EXPENSES</u>							
				<u>National</u>	<u>Total</u>		<u>Seminar</u>		<u>Student</u>	<u>Conference</u>	<u>Other</u>	<u>Total</u>	<u>Net</u>
	<u>Interest</u>	<u>Seminar/Conference</u>	<u>Other Inc</u>	<u>Support</u>	<u>Income</u>		<u>Exp</u>	<u>Admin</u>	<u>Prizes</u>	<u>Exp</u>	<u>Costs</u>	<u>Exp</u>	<u>Profit/(Loss)</u>
NSW	6,479.13	1,309.09	-	10,026.35	17,814.57	NSW	1,907.03	-	2,000.00	38,506.68	-	42,413.71	-\$ 24,599.14
Vic	655.75	38,978.50	-	4,288.00	43,922.25	Vic	131.61	467.27	1,000.00	-	1,631.55	3,230.43	\$ 40,691.82
Tas	-	263.63	-	863.65	1,127.28	Tas	453.61	-	-	-	-	453.61	\$ 673.67
QLD	6,692.88	1,300.00		5,806.56	13,799.44	QLD	2,548.48	-	500.00	-	659.05	3,707.53	\$ 10,091.91
SA	-	877.29	-	2,004.28	2,881.57	SA	937.54	-	2,000.00	-	400.00	3,337.54	-\$ 455.97
WA	2,306.30	17,063.64	-	4,712.90	24,082.84	WA	20,698.34	90.29	-	1,026.36	-	21,814.99	\$ 2,267.85
Totals	16,134.06	59,792.15	-	27,701.74	103,627.95	Totals	26,676.61	557.56	5,500.00	39,533.04	2,690.60	74,957.81	\$ 28,670.14

COMBINED BALANCE SHEET**State Chapter Summary****As at 30th June 2024**

	<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	69,124.66	148,046.61	306.15	-	217,477.42	-	-	\$ 217,477.42
Vic	97,740.08	-	213.64	390.87	98,344.59	-	-	\$ 98,344.59
Tas	9,778.52	-	4.96	-	9,783.48	-	-	\$ 9,783.48
QLD	36,827.10	156,692.88	187.14	-	193,707.12	-	114.09	\$ 193,593.03
SA	11,323.14	-	-	-	11,323.14	2.44	-	\$ 11,320.70
WA	35,069.09	90,000.00	246.63	-	125,315.72	-	-	\$ 125,315.72
Totals	259,862.59	394,739.49	958.52	390.87	655,951.47	2.44	114.09	\$ 655,834.94

ELECTRIC ENERGY SOCIETY of AUSTRALIA

NSW State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

INCOME

National Support	10,026.35
Seminar Income	1,309.09
Interest Income	6,479.13

TOTAL INCOME	17,814.57
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LESS: EXPENDITURE

Seminars	1,907.03
Student Prizes	2,000.00
Conferece Expenses	38,506.68

TOTAL EXPENSES	42,413.71
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Profit / (Loss) for period	-\$ 24,599.14
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BALANCE SHEET

As at 30th June 2024

ASSETS

Westpac Cheque Account	68,011.53
Westpac Investment Account	1,113.13
Term Deposit - Suncorp	29,201.18
Term Deposit - Westpac	100,981.02
Term Deposit - Westpac	17,864.41
GST Owing from National	306.15
Total Assets	217,477.42

LIABILITIES

GST Owing to National	-
	-

Net Assets	\$ 217,477.42
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MEMBERS EQUITY

Opening Balance at 1st July 2023	242,076.56
Plus Movement for the Year	- 24,599.14
Closing Balance at 30 June 2024	\$ 217,477.42

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Victorian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

INCOME

National Support	4,288.00
Conferences/Seminars	38,978.50
Interest Income	655.75

TOTAL INCOME

43,922.25

LESS: EXPENDITURE

Seminars	131.61
Student Prizes	1,000.00
Administration	467.27
Meetings	1,631.55

TOTAL EXPENSES

3,230.43

Profit / (Loss) for period

\$ 40,691.82

BALANCE SHEET

As at 30th June 2024

ASSETS

Westpac Account	14,890.44
Westpac Account	82,849.64
Funds owed from National	390.87
GST Owed from National	213.64
Total Assets	98,344.59

LIABILITIES

GST Owed to National	-
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Net Assets

\$ 98,344.59

MEMBERS EQUITY

Opening Balance at 1st July 2023	57,652.77
Plus Movement for the Year	40,691.82
Closing Balance at 30 June 2024	\$ 98,344.59

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Tasmania State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

INCOME

National Support	863.65
Seminars	263.63

TOTAL INCOME	1,127.28
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LESS: EXPENDITURE

Seminars	453.61
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TOTAL EXPENSES	453.61
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Profit / (Loss) for period	\$ 673.67
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BALANCE SHEET

As at 30th June 2024

ASSETS

CBA Cheque Account	9,778.52
GST Owed From National	4.96
Total Assets	9,783.48

LIABILITIES

GST Owed to National	-
	-

Net Assets	\$ 9,783.48
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MEMBERS EQUITY

Opening Balance at 1st July 2023	9,109.81
Plus Movement for the Year	673.67
Closing Balance at 30 June 2024	\$ 9,783.48

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Queensland State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

INCOME

National Support	5,806.56
Conferences/Seminars	1,300.00
Interest	6,692.88

TOTAL INCOME	13,799.44
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LESS: EXPENDITURE

Seminars	2,548.48
Student Prizes	500.00
Meetings	659.05

TOTAL EXPENSES	3,707.53
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Profit / (Loss) for period	\$ 10,091.91
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BALANCE SHEET

As at 30th June 2024

ASSETS

CBA Cheque Account	36,827.10
CBA Term Deposit	156,692.88
GST Owing from National	187.14
Total Assets	193,707.12

LIABILITIES

Funds Owed to National	114.09
GST Owed to National	-
	114.09

Net Assets	\$ 193,593.03
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MEMBERS EQUITY

Opening Balance at 1st July 2023	183,501.12
Plus Movement for the Year	10,091.91
Closing Balance at 30 June 2024	\$ 193,593.03

ELECTRIC ENERGY SOCIETY of AUSTRALIA

South Australian State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

INCOME

National Support	2,004.28
Seminars	877.29

TOTAL INCOME	2,881.57
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LESS: EXPENDITURE

Seminars	937.54
Student Prizes	2,000.00
Meetings	400.00

TOTAL EXPENSES	3,337.54
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Profit / (Loss) for period	-\$ 455.97
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BALANCE SHEET

As at 30th June 2024

ASSETS

CBA Cheque Account	11,323.14
GST Owed From National	-
Total Assets	11,323.14

LIABILITIES

GST Owed to National	2.44
	2.44

Net Assets	\$ 11,320.70
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MEMBERS EQUITY

Opening Balance at 1st July 2023	11,776.67
Plus Movement for the Year	- 455.97
Closing Balance at 30 June 2024	\$ 11,320.70

ELECTRIC ENERGY SOCIETY of AUSTRALIA

Western Australia State Chapter

INCOME AND EXPENDITURE ACCOUNT

1st July 2023 to 30th June 2024

INCOME

National Support	4,712.90
Seminars/Conferences	17,063.64
Interest	2,306.30

TOTAL INCOME	24,082.84
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LESS: EXPENDITURE

Seminars	20,698.34
Administration	90.29
Conferences	1,026.36

TOTAL EXPENSES	21,814.99
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Profit / (Loss) for period	\$ 2,267.85
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BALANCE SHEET

As at 30th June 2024

ASSETS

Westpac Cheque Account	34,086.91
Westpac Cheque Account	982.18
Westpac Term Deposit	50,000.00
Westpac Term Deposit	40,000.00
GST Owed From National	246.63
Total Assets	125,315.72

LIABILITIES

GST Owed to National	-
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Net Assets	\$ 125,315.72
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MEMBERS EQUITY

Opening Balance at 1st July 2023	123,047.87
Plus Movement for the Year	2,267.85
Closing Balance at 30 June 2024	\$ 125,315.72