



# Australian National Committee of CIGRE

ABN 43 109 792 672

## NOTICE OF ANNUAL GENERAL MEETING 2017

Notice is hereby given that the Annual General Meeting of members of Australian National Committee of CIGRE (trading as CIGRE Australia) will be held from

10:00am on Friday 24 November 2016

at

**Accor Pullman Hotel, 16 Hindmarsh Square, Adelaide. South Australia**

*Hindmarsh 4 meeting room*

Commencing at 9:45am for a 10:00am official start.

### AGENDA

<b>ANNUAL GENERAL MEETING</b>	<b>9. CIGRE Australia Awards &amp; NGN</b> 12:00pm
<b>Take seats from 9:45am to 10:00am</b>	Awards
<b>1. Welcome &amp; opening</b> 10:00am	Outstanding Academic Achievement presentation
a. Venue welcome, Safety Briefing	
b. Welcome & opening of AGM	<b>Lunch</b> 1:00pm – 1:45pm
c. Trade Practice Compliance Notification	
<b>2. Meeting Arrangements</b> 10:10am	<b>10. Technical Committee Reports</b> 1:45pm
a. Apologies	NGN report
b. Quorum & Other Business Items	International Technical Committee update
c. Minutes of previous meeting - confirmation	ATC report
d. Remembrances	Paris Papers Review
<b>3. Office-holder Reports</b> 10:20am	
a. Chairman's Report	<b>11. Close of Meeting</b> 2:45pm
b. Executive Manager's Report	
	<b>Afternoon Tea</b> until 3:15pm
<b>4. Finance &amp; Audit Reports</b> 10:40am	
a. Finance & Audit Reports	
b. Appointment of Auditors	
<b>5. Confirmation of updates to Constitution</b> 11:00am	
<b>Morning Tea</b> 11:05am – 11:25am	
<b>6. Election of Directors</b> 11:25am	
a. Election of Chairman – appointment	
b. Election of Deputy Chairman – appointment	
c. Election of Treasurer - appointment	
d. Election of General Directors	
<b>7. Other Business</b> 11:50am	
<b>8. Next Meeting</b> 11:55am	



# ANNUAL GENERAL MEETING of CIGRE Australia Ltd

## MINUTES (DRAFT)

Friday 11 November 2016

0945 – 1100 AEDT

Aurecon Centre, 850 Collins St., Docklands, Melbourne

### 1. MEETING ARRANGEMENTS

#### a) Apologies

A list of apologies for the meeting are shown in Appendix 1.

#### b) Quorum & Other Business Items

There were sufficient attendees to make a quorum.

There were no items of other business proposed.

#### c) Minutes of previous meeting

The minutes of the previous meeting as circulated were accepted.

#### d) Remembrances

The Chairman gave a eulogy for Mr Matt Zema, former Managing Director of AEMO, and long-term member, past director and supporter of CIGRE Australia.

### 2. OFFICE-HOLDER REPORTS

#### a) Chairman's Report

The Chairman spoke to his report. His message was the need to acknowledge the changing landscape of the electricity industry and ensure the strategic priorities of CIGRE Australia remain relevant and sustainable. A key aspect of that will be developing people and skills for the future. The full presentation and report will be available to members.

#### b) Executive Manager's Report

The Executive Manager gave a presentation on the progress of some key measurables of CIGRE Australia. All parameters such as membership, website activity, social media activity and Next Generation Network membership have been progressively increasing over the last three years. He noted that the two main financial challenges have been a significant reduction in in-kind and financial support from large utilities and corporate members due to their own financial pressures and reducing interest rates, which have meant lower returns from cash reserves.

The presentation and a written report will be available to members.

#### a) Finance & Audit Reports

The Treasurer spoke to the finance and audit report. He noted that approximately 60% of our member fees go to Paris and that while increasing membership is positive and welcome, it will not contribute significantly to income. The bottom line is very dependent on the success of conferences. Given those things, the financial performance is still on track to achieve a consistent surplus by 2018, or earlier if SEAPAC 2017 is very successful. Administration and operational costs were being monitored, but are at quite low levels and continue to fall on a per member basis. There will be a small increase in fees, mainly due to Paris increasing its fees, and invoices for 2017 membership are expected to be issued shortly. He noted cash reserves of about \$2 million which was well more than the estimated funds (worse case) needed to wind up the company of about \$500,000.

Mr Bevan noted there was \$2 million cash in the bank and that conservatively \$500,000 would be required to wind up CIGRE Australia. He asked if there was any plan to make more efficient use of that money to further CIGRE's goals than being in the bank earning a low rate of interest.

The Treasurer explained that there was nothing that had been identified that those funds could be used for, but the Board would be open to it if something came along. The Executive Manager pointed out that even at a low interest rate, the annual interest earned is equivalent to the member fees for several Collective members.

The presentation and finance report will be available to members.

#### **b) Appointment of Auditors**

An ordinary resolution for the appointment of the current auditors, RSM Australia, was approved by a show of hands by members present.

#### **c) Directors' Report**

The Directors' Report as circulated was taken as read. There were no questions.

### **3. ELECTION OF DIRECTORS**

#### **a) Election of Treasurer**

There was only one nomination for the Treasurer position from the incumbent, Mr Trevor Armstrong, and he was therefore elected unopposed.

#### **b) Election of General Director**

Dr Stephen Jay was the only nomination for the position of general director and he was therefore elected unopposed.

### **4. OTHER BUSINESS**

There was no other business.

### **5. NEXT MEETING**

The Chairman proposed the 2017 AGM be held in Adelaide, subject to confirming a venue. There were no objections.

### **CLOSE of Formal AGM Proceedings.**

The formal proceedings of the AGM were closed at 1115.

### **6. CIGRE Australia Activities & Reports**

#### **a) Awards:**

Award Certificates were presented to Mr Doug Aberle and Mr Richard Bevan for services to CIGRE and both were granted Honourary Membership.

It was acknowledged that Mr Robert Lake was awarded the CIGRE Technical Award in Paris during the Paris Session.

Mr Rodney Hughes was also mentioned and thanked for his work in developing and operating the Knowledge Management System.

#### **b) Outstanding Academic Achievement Award:** This was presented to Professor Gerard Ledwich of Queensland University of Technology. Professor Ledwich was then invited to give a short presentation on his achievements which led to the successful nomination for the award.

#### **c) NGN Report:** Ms Emma Rogers presented the annual NGN report.

- d) Guest Speaker: Mr Ben McInnes of ACCIONE was welcomed as the guest speaker at the meeting.
- e) Mr. Les Brand and Mr, Graeme Ancell gave reports on their work and projects from their respective study areas.
- f) Scholarship Reports: Ms Emma Rogers and Mr Matthew Ridgley presented their Scholarship reports on their learnings and benefits gained from the Paris sessions.
- g) Australian & International Technical Reports: Mr David Bones presented both reports which included a short summation of the Paris Sessions.
- h) Mr Terry Killen provided a summation of the arrangement for AGM Technical Tour to the SP AusNet Brunswick Terminal Station.

### **CLOSE of Meeting for the Day**

The meeting closed at 2:30pm

Signed as a true and correct record.

.....  
CHAIRMAN

/     /  
Dated



## **Australian National Committee of CIGRE Limited**

**ABN 43 109 792 672**

**Annual Report - 30 June 2017**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2017.

#### **Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Simon Bartlett  
Trevor Armstrong  
Nino Ficca  
Edward Wilson  
Stephen Jay  
Anthony Armstrong  
Kenneth Barber  
Stephen Clark  
David Bones  
Philip Southwell

#### **Principal activities**

The principal activities of the Company during the financial year were the identification and the development of solutions to technical challenges facing the electric power systems in Australia and New Zealand, and the sharing of technical knowledge and power industry experience between member organisations for the benefit of stakeholders.

At the board level a major focus has been the ongoing implementation of the strategic plan that was adopted in 2013 (and further endorsed at the 2015 AGM) to deliver increased value to members, to promote and refresh the CIGRE Australia brand, and encourage broader industry participation and ultimately membership.

#### **Information on directors**

Name:	Simon Bartlett
Title:	Director
Qualifications:	BEng(Hons), Bsc, MEngSc, FIE Aust, FTSE, FAICD, CPEng, RPEQ, MIEEE
Experience and expertise:	API/Powerlink Chair in Electricity Transmission, University of Queensland
Special responsibilities:	Member Finance Risk & Audit Subcommittee
Name:	Trevor Armstrong
Title:	Director
Qualifications:	BEng(Elect), Advanced Management Program (INSEAD), FIE Aust, GAICD
Experience and expertise:	1 July 2016 - 30 November 2016 – Acting Chief Executive Officer, Ausgrid 1 December 2016 - 30 June 2017- Chief Operating Officer, Ausgrid
Special responsibilities:	Treasurer
Name:	Nino Ficca
Title:	Director
Qualifications:	BEng(Elec)(Hons), Grad. Dip. Management, Adv. Man. Prog. Harvard Business School USA, MAICD
Experience and expertise:	Managing Director AusNet Services
Special responsibilities:	Immediate Past Chairman

---

<b>Name:</b>	Philip Southwell
<b>Title:</b>	Director
<b>Qualifications:</b>	BEng(Elec), Grad Dip Mgmt, FIE Aust, Grad AICD
<b>Experience and expertise:</b>	Consultant, CIGRE Honorary Member, CIGRE Fellow
<b>Special responsibilities:</b>	None
<b>Name:</b>	Edward Wilson
<b>Title:</b>	Director, Deputy Chairman, Acting Chairman
<b>Qualifications:</b>	BEng(Hons)
<b>Experience and expertise:</b>	Managing Director, Wilson Transformer Co P/L, Director Australian Power Institute
<b>Special responsibilities:</b>	Member Finance Risk & Audit Subcommittee
<b>Name:</b>	Stephen Jay
<b>Title:</b>	Director
<b>Qualifications:</b>	BEng(Hons), MBA, PhD, FIET, MIPENZ, CPEng, CEng
<b>Experience and expertise:</b>	General Manager Grid Development, Transpower
<b>Special responsibilities:</b>	None
<b>Name:</b>	Anthony Armstrong
<b>Title:</b>	Director
<b>Qualifications:</b>	REA, NZCE, Cert. Company Direction 2013
<b>Experience and expertise:</b>	Chairman and Co-founder, PSC Group of Companies
<b>Special responsibilities:</b>	Member Finance Risk & Audit Subcommittee
<b>Name:</b>	Kenneth Barber
<b>Title:</b>	Director
<b>Qualifications:</b>	MIET, LMIEEE
<b>Experience and expertise:</b>	Technical Director NAN Electrical Cable Australia, Director Istana Park P/L
<b>Special responsibilities:</b>	None
<b>Name:</b>	Stephen Clark
<b>Title:</b>	Director
<b>Qualifications:</b>	BEng(Hons), MAICD
<b>Experience and expertise:</b>	Managing Director, Clark Constructions.
<b>Special responsibilities:</b>	None
<b>Name:</b>	David Bones
<b>Title:</b>	Director
<b>Qualifications:</b>	BEng(Elec)
<b>Experience and expertise:</b>	Executive Manager Regulation & Risk, GHD
<b>Special responsibilities:</b>	Chairman Australian Technical Committee

The 2016-17 year has seen CIGRE Australia continue to focus its efforts on implementing the strategic direction and specific initiatives discussed and endorsed at the last couple of AGMs. This direction has been designed to clarify our value proposition, refresh the CIGRE brand and image and improve our governance and resourcing to enable us to deliver maximum value to members, client organisations and stakeholders, whilst promoting the knowledge of CIGRE and the benefits to a wider audience.

We have seen some significant changes in our industry over the last 4 years, including amalgamations, asset sales, re-structuring, technology changes, and continuing pressure on reducing operating costs. All of these have had an impact on how we operate as a not for profit (NFP) organisation and fund our activities, including the AGM.

CIGRE Australia now organise many other events such as conferences and seminars which provide additional revenue to ANC. This has some associated risk but also provides opportunity to increase revenue streams to fund more activities of CIGRE Australia. We can no longer expect or rely on member organisations to carry the cost of CIGRE Australia activities, so the financial support of CIGRE Australia activities now purely comes from membership/panel fees and ANC revenue events, which may include sponsorship.

It is in this light that I would like to offer a brief review of our progress and activities over the last year and where the board see CIGRE Australia heading into the future. A future which we feel very positive about, despite the challenges we all face.

#### **Membership**

The 2016-17 membership has continued to increase to the point where Australia now has the 8<sup>th</sup> largest CIGRE membership by equivalent member. We have 339 panel members and CIGRE Australia remains the only national council to have representation on each of the CIGRE international study committees. This is a great achievement for our members and reflects on their commitment and the general high regard in which our Australian engineering community is held. We remain the only National Committee (NC) to fund our Study Committee (SC) representatives and selected Working Group (WG) members in CIGRE activities, and whilst being a major drain on funds, the support of our technical work is the main reason for our existence, which is why we will continue to support reasonable costs as long as we are able.

We have also continued to develop our Next Generation Network (NGN) for young engineers through some great effort and strong drive and initiative from previous NGN committee members and the current committee led by Angela Rozali and Alexandra Price. The NGN numbers are now close to 200 with members on nearly all of our panels. The NGN will be the future and the ANC Board are keen to foster the further development of the NGN and will continue to offer Scholarships to attend and participate in the Biennial Paris Session.

We are also forming relationships with the wider CIGRE community. Over the last couple of years, we have formed a relationship with the Pacific Power Association (PPA) which has so far yielded one collective member and two panel members, and we continue to be active in AORC (Asia Oceania Regional Committee).

The free student membership that CIGRE offers has also attracted 145 students to sign up which will no doubt feed into the NGN activities in a few years.

#### **Brand and Marketing Initiatives**

Four years ago, the board took a rather bold move in appointing an Executive Manager and amongst other things asked him to drive the development and implementation of a branding and marketing project. A project that was aimed at increasing the visibility and knowledge of CIGRE and its work, growing our membership base whilst continuing to provide services to members. Not all members were on board with this bold move as it did require additional funding from the reserves.

The exposure the branding and marketing project provided has been invaluable. We have had over one hundred thousand page views on our public website, and our social media platforms are being



followed by a growing number of people, which has helped grow our conference and seminar offerings and increase our membership. This has all occurred despite the tough economic and business environment over the last few years.

Our efforts and success in this area have been recognised and discussed globally over the last couple of years. Following some work completed by a CIGRE global Marketing and Branding task force, CIGRE Global have recently appointed the same marketing and branding firm (Aspire) to carry out a similar program on a global basis. This is a testament to Aspire for their work, but also a significant acknowledgement to CIGRE Australia who several years ago took the risk and executed a world class implementation of the branding and marketing project.

#### **Education and Development**

Education and Development is at the heart of what CIGRE is about. In the spirit of stimulating interest in science and engineering in schools, while marketing the CIGRE brand, the board has continued to support the ATSE - STELR program with \$10,000 sponsorship of power system education in secondary schools in Australia and New Zealand. This sponsorship aids in supplying renewable energy kits to schools in Australia and New Zealand to provide hands on learning experiences for year 9 and 10 secondary students with the aim of encouraging the take-up of science and mathematics and pursuit of careers in the engineering and science fields.

We have also spread the CIGRE word to several universities resulting in some 145 students taking up the free student membership offer. We have further work to do in this area, and would like to have significantly more student members by the time we report to the Paris Session next year.

#### **2018 CIGRE Session**

The Paris 2018 session is upon us again and will be held from 26<sup>th</sup> to 31<sup>st</sup> August – only 9 months away.

Australia had a record 29 abstracts submitted and had an overwhelming 24 papers accepted for submission at the 2018 conference. This is a credit to the work the Australian members have carried out and further supports the international regard for our Australian engineering talent.

The Board and I would like to thank all those individuals and companies for their interest and support of these papers and congratulate all involved for this excellent outcome.

In 2016 the Australian and New Zealand contingent consisted of 95 delegates and partners to Paris, and we are anticipating as many, if not more in 2018.

#### **International Study Committee and Working Group Appointments**

We have again continued to support the wider CIGRE community and work through our representation on Study Committees and Working Groups. As stated earlier, Australia is the only NC committee to have a representative on each of the 16 SC and is certainly the only NC who funds all of these Study Committee roles. We are also funding or part funding 13 Working Group convenors or secretaries.

Recently Alex Cruikshank has been appointed as the next chairman of SC C5 – Electricity Markets and Regulation. Alex will transition into this role during 2018. Alex's appoint will ensure continued Australian representation on the International Technical Council when Terry Krieg retires as the SC B3 Chairman in 2018. We congratulate Alex on this appointment and look forward to supporting him during his term as SC Chairman. I would also like to acknowledge the work and role that Terry Krieg has carried out as the Chairman of SC B3.

#### **Financial Performance**

Our Treasurer, Trevor Armstrong, will talk in more detail at the AGM about the financial result over the last year. However, it is worth noting the larger deficit than expected is a result of several unbudgeted and unknown expenses during the year including: a significant expense claim from a past convenor,

payment of reimbursable expenses from an outstanding insurance claim of a couple of years ago, funding for a representative to the Administrative and Steering Group meetings, and the decision by the board to approve greater than budgeted expenditure on supporting technical activities and work during the last financial year.

Despite these overruns, we are determined to meet the commitment made to members three years ago that the organisation would return to surplus by the 2017/18 year. The approved budget and current expenditure to date shows that we are on target to achieve that outcome.

**Australian Technical Committee (ATC)**

David Bones and his team of Australian Panel (AP) Conveners have continued to be at the heart of the ongoing growth in vibrant, highly regarded technical input. This year we have taken a slightly different path and will run a full day technical seminar at which each panel convenor will report on activities in their area over the year. This seminar will offer free admission to members and non-members, and is another way that we are aiming to promote CIGRE activities and work to a broader audience.

**Directors and Secretariat**

As members are most likely aware, as Deputy Chair I was asked to take on the Acting Chair role following the resignation of Nino Ficca in February 2017. I was a little apprehensive at first because of the workload in my own organisation combined with some personal commitments planned throughout the year. I am pleased to say that with the full and ongoing support of the board our executive, the secretariat and all members, I have found it to be a thoroughly enjoyable experience and would like to thank you for the opportunity.

I would like to take this opportunity to also thank the board, the executive, the secretariat and members for their dedicated efforts throughout the year. In particular, thank you to the panel convenors and working group representatives for their significant input and for sacrificing much of their personal time in supporting the ANC activities.

The next phase of CIGRE Australia and the Global CIGRE is an exciting one. The board and I wish you all well on this journey and invite your continued input and support as we evolve together to meet our industry's challenges.



---

Edward Wilson  
Deputy Chairman  
Acting Chairman  
CIGRE Australia

16 November 2017

#### **Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2017, and the number of meetings attended by each director were:

Director's Name	Number Eligible to Attend	Number Attended
Prof. Simon Bartlett (AM)	6	6
Mr Trevor Armstrong	6	5
Mr Nino Ficca	6	5
Mr Philip Southwell	6	6
Mr Edward Wilson	6	6
Dr Stephen Jay	6	5
Mr Anthony Armstrong	6	4
Mr David Bones	6	6
Mr Doug Aberle	3	2
Mr Stephen Clark	6	3
Mr Kenneth Barber	6	5

#### **Meetings of CIGRE Australia - Finance, Risk & Audit Committee**

During the financial year, seven meetings of the Finance, Risk and Audit sub-committee were held. Attendances by each sub-committee member during the year were as follows:

##### **Finance, Risk & Audit Committee Meetings**

Member's Name	Number eligible To attend	Number attended
Mr Trevor Armstrong	7	7
Mr Anthony Armstrong	7	5
Prof. Simon Bartlett	7	6
Mr Edward Wilson	7	5

---

**Contributions on winding up**

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$2,410 based on 241 current ordinary members.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



A handwritten signature in blue ink, appearing to read 'Trevor Armstrong', written over a horizontal line.

Trevor Armstrong  
Treasurer

16 November 2017



**PILOT PARTNERS**  
Chartered Accountants  
Level 10, Waterfront Place  
1 Eagle St. Brisbane 4000  
PO Box 7095 Brisbane 4001  
Queensland Australia  
P +61 7 3023 1300  
F +61 7 3229 1227  
pilotpartners.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

### AUSTRALIAN NATIONAL COMMITTEE OF CIGRE LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2017, there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**PILOT PARTNERS**

Chartered Accountants

**DANIEL GILL**

Partner

Signed on 15 NOVEMBER 2017

Level 10  
1 Eagle Street  
Brisbane Qld 4000

Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13
Directors' declaration	20
Independent auditor's report to the members of Australian National Committee of CIGRE Limited	21

#### **General information**

The financial statements cover Australian National Committee of CIGRE Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian National Committee of CIGRE Limited's functional and presentation currency.

Australian National Committee of CIGRE Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

##### **Registered office**

Level 5  
 Limited Suite 516  
 5 Toowong Towers  
 TOOWONG QLD 4066

##### **Principal place of business**

Level 5  
 Limited Suite 516  
 5 Toowong Towers  
 TOOWONG QLD 4066

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 November 2017. The directors have the power to amend and reissue the financial statements.

**Australian National Committee of CIGRE Limited**  
**Statement of financial position**  
**As at 30 June 2017**



	Note	2017 \$	2016 \$
<b>Revenue</b>	3	850,867	511,062
<b>Expenses</b>			
Administration expense		(4,270)	(5,669)
Board, marketing and AGM expenses		(82,114)	(42,570)
Depreciation and amortisation expense	4	(7,066)	(17,090)
Finance and regulatory expenses		(29,983)	(30,579)
IT, internet and hosting service expenses		(15,546)	(6,183)
Occupancy expense		(19,921)	(20,114)
Paris conference expense		(229,411)	-
Payroll expenses		(267,202)	(279,317)
Scholarship expenses		(25,173)	(17,955)
Seminars and workshop expenses		(135,956)	(39,161)
Working group and panels		(215,712)	(136,690)
<b>Surplus/(loss) before income tax expense</b>		(181,487)	(84,266)
Income tax expense	1	-	-
<b>Surplus/(loss) after income tax expense for the year</b>		(181,487)	(84,266)
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year</b>		<u>(181,487)</u>	<u>(84,266)</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Australian National Committee of CIGRE Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2017**



	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,952,281	2,006,795
Trade and other receivables	6	23,818	6,961
Other	7	83,634	182,458
Total current assets		<u>2,059,733</u>	<u>2,196,214</u>
<b>Non-current assets</b>			
Property, plant and equipment and intangibles	8	14,586	8,132
Total non-current assets		<u>14,586</u>	<u>8,132</u>
<b>Total assets</b>		<b>2,074,319</b>	<b>2,204,346</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	31,321	24,687
Employee benefits provision	10	22,270	23,027
Other	11	281,663	236,080
Total current liabilities		<u>335,254</u>	<u>283,794</u>
<b>Non-current liabilities</b>			
Other		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<b>335,254</b>	<b>283,794</b>
<b>Net assets</b>		<u><b>1,739,065</b></u>	<u><b>1,920,552</b></u>
<b>Equity</b>			
Retained surpluses		1,739,065	1,920,552
<b>Total equity</b>		<u><b>1,739,065</b></u>	<u><b>1,920,552</b></u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Australian National Committee of CIGRE Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2017**



	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2015	2,004,818	2,004,818
Surplus/(deficit) after income tax expense for the year	(84,266)	(84,266)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(84,266)	(84,266)
Balance at 30 June 2016	<u>1,920,552</u>	<u>1,920,552</u>
	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2016	1,920,552	1,920,552
Surplus/(deficit) after income tax expense for the year	(181,487)	(181,487)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	(181,487)	(181,487)
Balance at 30 June 2017	<u>1,739,065</u>	<u>1,739,065</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Australian National Committee of CIGRE Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2017**



	<b>Note</b>	<b>2017</b> <b>\$</b>	<b>2016</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		824,443	651,338
Payments to suppliers and employees		(919,079)	(886,627)
Interest received		53,642	45,063
Net cash from operating activities	16	(40,994)	(190,226)
<b>Cash flows from investing activities</b>			
Withdrawal from / (investment in) term deposits		125,000	(271,341)
Sale / (purchase) of computer software		(13,520)	-
Net cash used in investing activities		111,480	(271,341)
<b>Cash flows from financing activities</b>			
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		70,486	(461,567)
Cash and cash equivalents at the beginning of the financial year		306,795	768,362
Cash and cash equivalents at the end of the financial year	5	<u>377,281</u>	<u>306,795</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

#### **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

##### **Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Corporations Act 2001* requirements to prepare and distribute financial statements to the members of Australian National Committee of CIGRE Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Australian National Committee of CIGRE Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

##### **Historical cost convention**

The financial statements have been prepared under the historical cost convention.

##### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

##### **Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

##### **Sales revenue**

Events, workshop, panel and seminar income is recognised when received or receivable.

##### **Interest**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

##### **Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

## **Note 1. Significant accounting policies (continued)**

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

### **Property, plant and equipment and Intangibles**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation and amortisation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) and intangible assets over their expected useful lives as follows:

Computer equipment	2-3 years
Website costs	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

---

**Note 1. Significant accounting policies (continued)**

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2017. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

## Note 3. Revenue

	2017 \$	2016 \$
Conference income - other	197,140	58,253
Interest income	53,642	47,975
Member/panel fees	600,085	404,834
	<u>850,867</u>	<u>511,062</u>

## Note 4. Expenses

	2017 \$	2016 \$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Computer equipment depreciation	342	1,026
Computer software amortisation	6,724	16,064
Total depreciation and amortisation	<u>7,066</u>	<u>17,090</u>
<i>Superannuation expense</i>		
Superannuation expense	<u>21,067</u>	<u>22,528</u>

**Note 5. Current assets - cash and cash equivalents**

	2017 \$	2016 \$
Cash at bank	377,281	306,795
Term deposits	1,575,000	1,700,000
	<u>1,952,281</u>	<u>2,006,795</u>

**Note 6. Current assets - trade and other receivables**

	2017 \$	2016 \$
Trade receivables	23,818	6,681
Other receivable	-	280
	<u>23,818</u>	<u>6,961</u>

**Note 7. Current assets - other**

	2017 \$	2016 \$
Accrued interest income	14,032	15,009
Prepayments – conferences	25,776	105,473
Prepayments – other	6,002	61,976
Prepayments – Paris	37,824	-
	<u>83,634</u>	<u>182,458</u>

**Note 8. Non-current assets – property, plant, equipment and intangible assets**

	2017 \$	2016 \$
Website - at cost	83,479	69,959
Less: Accumulated amortisation	(69,971)	(63,247)
	<u>13,508</u>	<u>6,712</u>
Computer equipment - at cost	6,085	6,085
Less: Accumulated depreciation	(5,007)	(4,665)
	<u>1,078</u>	<u>1,420</u>
	<u>14,586</u>	<u>8,132</u>

**Note 9. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Computer equipment \$	Total \$
Balance at 1 July 2015	2,446	2,446
Depreciation expense	(1,026)	(1,026)
Balance at 30 June 2016	1,420	1,420
Depreciation expense	(342)	(342)
Balance at 30 June 2017	<u>1,078</u>	<u>1,078</u>

**Note 9. Current liabilities - trade and other payables**

	2017 \$	2016 \$
Trade creditors	23,290	5,991
Credit card and overdraft facility	2,952	3,482
PAYG withholding	5,079	15,214
	<u>31,321</u>	<u>24,687</u>

**Note 10. Current liabilities - employee benefits provision**

	2017 \$	2016 \$
Provision for annual leave	10,533	13,474
Provision for long service leave	11,737	9,553
	<u>22,270</u>	<u>23,027</u>

**Note 11. Current liabilities - other**

	2017 \$	2016 \$
Unearned revenue	281,663	236,080
	<u>281,663</u>	<u>236,080</u>



#### Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by an accounting firm, the auditor of the company:

	2017 \$	2016 \$
<i>RSM Australia</i>	4,785	7,454
<i>Pilot Partners</i>	4,000	-
Audit of the financial statements	<u>8,785</u>	<u>7,454</u>

#### Note 13. Contingent liabilities

The company had no contingent liabilities as at 30 June 2017 and 30 June 2016.

#### Note 14. Commitments

The company had no commitments for expenditure as at 30 June 2017 and 30 June 2016.

#### Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### Note 16. Reconciliation of surplus after income tax to net cash from operating activities

	2017 \$	2016 \$
Surplus after income tax expense for the year	(181,487)	(84,266)
Adjustments for:		
Depreciation and amortisation	7,066	17,090
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(16,857)	7,290
Decrease/(increase) in other assets	98,824	(157,624)
(Decrease)/increase in income in advance	45,583	61,101
(Decrease)/increase in trade and other payables	6,634	(52,040)
(Decrease)/increase in employee benefits	(757)	18,223
Net cash from operating activities	<u>(40,994)</u>	<u>(190,226)</u>

---

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements.
- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards as described in note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Ed Wilson".

---

Edward Wilson  
Deputy Chairman  
Acting Chairman

16 November 2017



PILOT PARTNERS  
Chartered Accountants  
Level 10, Waterfront Place  
1 Eagle St. Brisbane 4000  
PO Box 7095 Brisbane 4001  
Queensland Australia  
P +61 7 3023 1300  
F +61 7 3229 1227  
pilotpartners.com.au

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### AUSTRALIAN NATIONAL COMMITTEE OF CIGRE LIMITED

#### OPINION

We have audited the financial report of Australian National Committee of CIGRE Limited ("the Company"), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year then ended; and
- complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

#### BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL REPORT

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**PILOT PARTNERS**  
Chartered Accountants

**DANIEL GILL**  
Partner

Signed on 17 November 2017

Level 10  
1 Eagle Street  
Brisbane Qld 4000