



# **Australian National Committee of CIGRE Limited**

**ABN 43 109 792 672**

**Annual Report - 30 June 2019**

## Australian National Committee of CIGRE Limited

### Directors' report

30 June 2019

The directors present their report, together with the financial statements, of Australian National Committee of CIGRE Limited (referred to hereafter as the 'company') for the year ended 30 June 2019.

### Directors

The following persons were directors of Australian National Committee of CIGRE Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Simon Bartlett  
Trevor Armstrong  
Edward Wilson  
Stephen Jay  
Anthony Armstrong  
Kenneth Barber (resigned January 2019)  
Stephen Clark  
David Bones  
Philip Southwell  
Angela Klepac

### 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 ensuring sound governance and financial management, ensuring increased value to members, to promote and refresh the CIGRE Australia brand, and encourage broader industry participation and ultimately membership.

### Information on directors

Name: Prof Simon Bartlett AM  
Title: Director  
Qualifications: BE, Bsc, FTSE, FIEAust, FAICD, MIEEE  
Experience and expertise: Professor University of Tasmania, Director TransConsult  
Special responsibilities:

Trevor Armstrong  
Name: Director  
Title: BEng(Elect), Advanced Management Program (INSEAD), FIE Aust, GAICD  
Qualifications: A/Chief Executive Officer, Ausgrid  
Experience and expertise: None  
Special responsibilities:

Phillip Southwell  
Name: Director  
Title: BEng(Elec), Grad Dip Mgmt, FIE Aust, Grad AICD  
Qualifications: Consultant, CIGRE Honorary Member, CIGRE Fellow  
Experience and expertise: None  
Special responsibilities:

Edward Wilson  
Name: Director – Deputy Chair  
Title: BEng(Hons)  
Qualifications: Managing Director, Wilson Transformer Co P/L, Director Australian Power Institute  
Experience and expertise: Deputy Chairman  
Special responsibilities:

**Australian National Committee of CIGRE Limited**

**Directors' report**

**30 June 2019**

**Information on directors (continued)**

Name: Dr. Stephen Jay  
Title: Director  
Qualifications: BEng(Hons), MBA, PhD, FIET, MIPENZ, CPEng, Ceng  
Experience and expertise: General Manager Grid Development  
Special responsibilities: None

Name: Anthony Armstrong  
Title: Director/Treasurer  
Qualifications: REA, NZCE, Cert. Company Direction 2013  
Experience and expertise: Chairman and Co-founder, PSC Group of Companies  
Special responsibilities: Treasurer

Name: Kenneth Barber  
Title: Director  
Qualifications: MIET, LMIEEE  
Experience and expertise: Technical Director NAN Electrical Cable Australia, Director Istana Park (Consulting)  
Special responsibilities: None

Name: Stephen Clark  
Title: Director  
Qualifications: BEng(Hons), MAICD  
Experience and expertise: Summer Ready Program Director, AEMO  
Special responsibilities: None

Name: David Bones  
Title: Director  
Qualifications: BEng(Elec)  
Experience and expertise: Executive Manager Regulation & Risk  
Special responsibilities: Australian Technical Committee Chair

Name: Angela Klepac  
Title: Director  
Qualifications: BEng(Elec)  
Experience and expertise: National Power Manager - Zinfra  
Special responsibilities: None

## Chairman's Report 2018-2019

The 2018/19 year has seen continued development of CIGRE branding and marketing globally and further ongoing change in our industry. Our industry and the environment we operate in continues to present challenges in the energy landscape. The global focus on moving to a lower carbon emission environment continues and with it, presents its unique set of challenges and issues to be solved. Our Industry must continue to innovate and adapt to enable the successful integration of renewable energy sources and CIGRE Australia needs to recognize this and also be prepared to evolve and adapt.

CIGRE has a real role in assisting in this change and innovation and I am pleased to see that the work of the ANC has continued to contribute significantly to the CIGRE contribution, both regionally and globally. CIGRE Australia continues to contribute through our sixteen panel convenors representing us on the international study committees and the many working groups that we have membership of including a number of Working Group Chair and Secretary roles.

CIGRE Paris have released further resources to aid in getting the CIGRE message out and we are beginning to strengthen the CIGRE footprint globally and become more attractive and relevant to the broader industry as an end to end provider of information and technical resource.

In this light, CIGRE Australia continues to grow its membership with a total equivalent membership at the time of this report of 644, which places us 8th globally. A continued focus for the coming year will be to further develop CIGRE interest in growing renewables and non-transmission segments of the industry to grow our member base.

I am pleased to note that we have been able to continue delivering relevant technical content through our established events such as SEAPAC ( South East Asian Protection Automation and Control) and CIDER (Conference on the Integration of Distributed Energy Resources), our annual Transformer workshop and several smaller panel focused activities. In all, in the 2018/19, we presented 123 technical papers delivered by over 100 presenters (including 4 international speakers) to 448 delegates across all our events.

Many members will also be aware that a CIGRE Symposium will be held in Cairns in September of 2023. Planning and work on this is already underway and the Cairns Convention Centre has been secured for the event. The CIGRE Technical Council will confirm in April 2020 the Study Committees which will be attending and from that point, the planning and co-ordination needed to stage the event will begin to ramp up. We are anticipating in excess of 400 delegates across the week from across the CIGRE family, so it will be a great opportunity to not only support our technical activities, but also showcase what the region has to offer.

It is also pleasing to note that we saw record Australian member attendance at the 2018 Paris Session with 147 delegates and partners attending and 24 Australian papers being presented.

Australian Member Terry Krieg was presented with an honorary membership in recognition of his many years of work and leadership of the B3 Study committee and Hans Mayer's many years of consistent contribution across several working groups and technical committees was recognized with a Distinguished member award. Both of these awards were very well deserved and highlight the dedication and commitment to the work of CIGRE.

Together with my colleagues on the board we continue to contribute to the growth of technical knowledge whilst being able to maintain the surplus financial position following on from last year. This year we are reporting a \$ 30 794 surplus following the \$7141 surplus for 2017/18. Whilst we are a not for profit organization, it is our intention that we continue to target the balance between providing technical knowhow and operating at or slightly above a break-even position.

Given the falling interest rates on our term investments and following significant review and discussion of alternatives, the board agreed to invest some of our funds in a managed FIIG bond portfolio. This option should provide us with a better return than currently available under a standard Term deposit and due to its diversification across investment grade backed bonds and professional active management presents only marginally more risk than the Bank Term Deposit. This approach will be monitored and discussed at the AGM and members views canvassed.

The board have taken this action as we believe over time it will aid in ensuring the financial viability of CIGRE

**Australian National Committee of CIGRE Limited**

**Directors' report**

**30 June 2019**

Australia and will assist us to be able to fund the continuing delivering of the expert technical knowhow that CIGRE is known for whilst holding fees to a reasonable level.

Delivering technical expertise and growing membership continues to be the most important strategic action we have currently in play. We will focus on maintaining and increasing the technical output and involvement, developing the awareness of CIGRE and its work and contribution across the industry in academia and contribution, further promoting the involvement of our young members, and laying a foundation to ensure financial stability and funding into the future.

CIGRE needs to embrace and support the changes being implemented by CIGRE at the global level to ensure that we adapt so as to continue to offer value to our members and stakeholders whilst finding ways to share CIGRE's substantial knowledge base and insights with a broader audience whilst preserving our traditional core strengths.

I would like to acknowledge the work and support of my fellow board members together with our Executive Manager Terry Killen, who have worked tirelessly in ensuring that our goals and outcomes are achieved.

We have a lot of work to do in bringing the CIGRE message to a wider market, but I think it is a challenge that we are all capable of accepting and I am looking forward to reporting strong achievements to you next year.

I look forward to working with you all to further develop the reputation and standing of CIGRE Australia in our region and globally,

I thank you all for your ongoing support of CIGRE and wish you well as we move into the end of the year and the festive season.



Trevor Armstrong

Chairman November 2019

**Australian National Committee of CIGRE Limited  
Directors' report  
30 June 2019**

**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 2019, and the number of meetings attended by each director were:

Directors Name	No. Eligible to Attend	Total Attended	Date of Meeting						
			12 July	18 Oct	15 Nov	19 Feb	29 Apr	8 May	20 Jun
Simon Bartlett	7	7	1	1	1	1	1	1	1
Trevor Armstrong	7	7	1	1	1	1	1	1	1
Philip Southwell	7	7	1	1	1	1	1	1	1
Edward Wilson	7	7	1	1	1	1	1	1	1
Stephen Jay	7	6	1	1	1	1	1	0	1
Anthony Armstrong	7	6	1	1	1	1	0	1	1
David Bones	7	7	1	1	1	1	1	1	1
Stephen Clark	7	7	1	1	1	1	1	1	1
Kenneth Barber	3	3	1	1	1	0	0	0	0
Angela Klepac	7	7	1	1	1	1	1	1	1
<b>Invited Guest</b>									
Damien Sanford	4	3	0	0	0	1	0	1	1

**Note:** Mr. Kenneth Barber resigned in February 2019. Mr Barber continues to advise the board on matters related to Australia's activities on the AORC (Asian Oceania Regional Council) of CIGRE. Following Mr Barber's resignation, the Board invited Mr Damien Sanford to the board as a guest director.

**Meeting 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**

Directors Name	No. Eligible to Attend	Total Attended	Date of Meeting					
			2 July	3 Aug	4 Oct	8 Nov	16 Apr	5 Jun
Simon Bartlett	6	6	1	1	1	1	1	1
Edward Wilson	6	6	1	1	1	1	1	1
Stephen Jay	6	4	1	1	1	0	0	1
Anthony Armstrong	6	5	1	0	1	1	1	1

**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 \$2,830 based on 283 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.

**Australian National Committee of CIGRE Limited**  
**Directors' report**  
**30 June 2019**

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



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Anthony Armstrong  
Treasurer  
CIGRE Australia

11 November 2019



**PILOT PARTNERS**  
**Chartered Accountants**  
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PO Box 7095 Brisbane 4001  
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## 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 2019, 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 *11 November* 2019

Level 10  
1 Eagle Street  
Brisbane Qld 4000



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

### **Contents**

**30 June 2019**

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
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 10 October 2019. The directors have the power to amend and reissue the financial statements.

**Australian National Committee of CIGRE Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>	<b>3</b>	994,678	721,982
<b>Expenses</b>			
Administration expenses		(3,010)	(2,193)
Board, marketing and AGM expenses		(63,715)	(72,803)
Depreciation and amortisation expenses		(4,576)	(4,621)
Finance and regulatory expenses		(29,675)	(24,666)
IT, internet and hosting service expenses		(5,015)	(5,228)
Occupancy expenses		(21,922)	(20,484)
Paris conference expenses		(88,672)	(84,342)
Payroll expenses		(220,975)	(272,126)
Scholarship expenses		(30,638)	(11,891)
Seminars and workshop expenses		(309,443)	(93,268)
Working group and panels expenses		(186,243)	(92,966)
<b>Surplus/(deficit) before exceptional item and income tax expense</b>	<b>4a</b>	30,794	37,394
Correction of unearned revenue adjustment	<b>4b</b>	-	(30,253)
<b>Surplus/(deficit) before income tax expense</b>		30,794	7,141
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year</b>		<u>30,794</u>	<u>7,141</u>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive surplus/(deficit) for the year</b>		<u><u>30,794</u></u>	<u><u>7,141</u></u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Australian National Committee of CIGRE Limited**  
**Statement of financial position**  
**As at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,957,945	1,934,687
Trade and other receivables	6	6,809	11,792
Other	7	<u>137,510</u>	<u>233,153</u>
Total current assets		<u>2,102,264</u>	<u>2,179,632</u>
<b>Non-current assets</b>			
Property, plant and equipment and intangibles	8	<u>8,987</u>	<u>10,045</u>
Total non-current assets		<u>8,987</u>	<u>10,045</u>
<b>Total assets</b>		<u>2,111,251</u>	<u>2,189,677</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	27,064	13,084
Employee benefits provision	10	2,233	15,425
Other	11	<u>287,804</u>	<u>401,147</u>
Total current liabilities		<u>317,101</u>	<u>429,656</u>
<b>Non-current liabilities</b>			
Employee benefits provision	10	<u>17,150</u>	<u>13,815</u>
Total non-current liabilities		<u>17,150</u>	<u>13,815</u>
<b>Total liabilities</b>		<u>334,251</u>	<u>443,471</u>
<b>Net assets</b>		<u>1,777,000</u>	<u>1,746,206</u>
<b>Equity</b>			
Retained surpluses	12	<u>1,777,000</u>	<u>1,746,206</u>
<b>Total equity</b>		<u>1,777,000</u>	<u>1,746,206</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 2019**

	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2017	1,739,065	1,739,065
Surplus after income tax expense for the year	7,141	7,141
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive loss for the year	1,746,206	1,746,206
	<hr/>	<hr/>
Balance at 30 June 2018	1,746,206	1,746,206
	<hr/>	<hr/>
	<b>Retained surpluses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2018	1,746,206	1,746,206
Surplus after income tax expense for the year	30,794	30,794
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	1,777,000	1,777,000
	<hr/>	<hr/>
Balance at 30 June 2019	1,777,000	1,777,000
	<hr/>	<hr/>

*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 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		853,368	775,112
Payments to suppliers and employees (inclusive of GST)		<u>(867,117)</u>	<u>(840,753)</u>
Interest received		<u>40,524</u>	<u>48,127</u>
Net cash used in operating activities	<b>17</b>	<u>26,776</u>	<u>(17,514)</u>
<b>Cash flows from investing activities</b>			
Withdrawal from/(investment in) term deposits		550,000	(175,000)
Payments for website development		-	(80)
Payment for computer software		<u>(3,518)</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>546,482</u>	<u>(175,080)</u>
<b>Cash flows from financing activities</b>			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		573,258	(192,594)
Cash and cash equivalents at the beginning of the financial year		184,687	377,281
Cash and cash equivalents at the end of the financial year		<u><u>757,945</u></u>	<u><u>184,687</u></u>

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

**Australian National Committee of CIGRE Limited**  
**Notes to the financial statements**  
**30 June 2019**

**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 owners of Australian National Committee of CIGRE Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners 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 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.

*Sale of goods*

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**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

**Property, plant and equipment**

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

Computer equipment	2-3 years
Website development 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.

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

**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.

**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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**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 2018. 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.

*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**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Conference income - other	427,813	145,050
Interest income	40,524	48,127
Member/panel fees	519,020	511,765
Other revenue	7,320	17,040
	<u>994,677</u>	<u>721,982</u>
Revenue	<u>994,677</u>	<u>721,982</u>

**Note 4a. Expenses**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Computer equipment depreciation	69	114
Computer software amortisation	4,507	4,507
	<u>4,576</u>	<u>4,621</u>
Total depreciation and amortisation	<u>4,576</u>	<u>4,621</u>

**Australian National Committee of CIGRE Limited**  
**Notes to the financial statements**  
**30 June 2019**

**Note 4. Expenses (continued)**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>17,995</u>	<u>18,566</u>

**Note 4b. Correction of unearned revenue adjustment**

The correction of unearned revenue adjustment is a one-off adjustment to correct the unearned revenue position as at 30 June 2018. It relates to the adjustments made in the year ended 30 June 2016 on transition from a cash to an accrual basis of accounting for membership fees.

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	757,945	184,687
Term deposits	<u>1,200,000</u>	<u>1,750,000</u>
	<u><u>1,957,945</u></u>	<u><u>1,934,687</u></u>

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	<u>6,809</u>	<u>11,792</u>

**Note 7. Current assets - other**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Accrued interest income	2,960	10,535
Prepayments	130,272	227,126
GST Refundable / (Payable)	<u>4,278</u>	<u>(4,508)</u>
	<u><u>137,510</u></u>	<u><u>233,153</u></u>

**Australian National Committee of CIGRE Limited**  
**Notes to the financial statements**  
**30 June 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Website - at cost	83,479	83,479
Less: Accumulated amortisation	<u>(78,985)</u>	<u>(74,478)</u>
	<u>4,494</u>	<u>9,001</u>
Computer equipment - at cost	9,603	6,085
Less: Accumulated depreciation	<u>(5,190)</u>	<u>(5,121)</u>
	<u>4,413</u>	<u>964</u>
Website development – at cost	<u>80</u>	<u>80</u>
	<u><u>8,987</u></u>	<u><u>10,045</u></u>

*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 2017	1,078	1,078
Depreciation expense	<u>(114)</u>	<u>(114)</u>
Balance at 30 June 2018	964	964
Additions	3,518	3,518
Depreciation expense	<u>(69)</u>	<u>(69)</u>
Balance at 30 June 2019	<u><u>4,413</u></u>	<u><u>4,413</u></u>

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	24,507	4,835
Credit card and overdraft facility	386	3,179
PAYG withholding	<u>2,171</u>	<u>5,070</u>
	<u><u>27,064</u></u>	<u><u>13,084</u></u>

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Provision for long service leave	<u>2,233</u>	<u>15,425</u>
	<u><u>2,233</u></u>	<u><u>15,425</u></u>

**Australian National Committee of CIGRE Limited**  
**Notes to the financial statements**  
**30 June 2019**

**Note 10. Current liabilities - employee benefits (continued)**

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the company does not have an unconditional right to defer settlement. However, based on past experience, the company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2019 \$	2018 \$
Employee benefits obligation expected to be settled after 12 months	<u>17,150</u>	<u>13,815</u>

**Note 11. Current liabilities - other**

	2019 \$	2018 \$
Unearned revenue	<u>287,804</u>	<u>401,147</u>

**Note 12. Equity - retained surpluses**

	2019 \$	2018 \$
Retained surpluses at the beginning of the financial year	1,746,206	1,739,065
Surplus/(deficit) after income tax expense for the year	<u>30,794</u>	<u>7,141</u>
Retained surpluses at the end of the financial year	<u>1,777,000</u>	<u>1,746,206</u>

**Note 13. 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:

	2019 \$	2018 \$
<i>Pilot Partners</i>	<u>4,150</u>	<u>3,351</u>
Audit of the financial statements	<u>4,150</u>	<u>3,351</u>

**Note 14. Contingent liabilities**

The company had no contingent liabilities as at 30 June 2019.

**Australian National Committee of CIGRE Limited**  
**Notes to the financial statements**  
**30 June 2019**

**Note 15. Commitments**

The company had no commitments for expenditure as at 30 June 2019.

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2019 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 17. Reconciliation of surplus/(deficit) after income tax to net cash from operating activities**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) after income tax expense for the year	30,794	7,141
Adjustments for:		
Depreciation and amortisation	4,576	4,621
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	4,983	12,026
Decrease/(increase) in other assets	95,643	(169,172)
Increase/(decrease) in income in advance	(113,343)	119,484
Increase/(decrease) in trade and other payables	13,980	1,416
(Decrease)/increase in employee benefits	(9,857)	6,970
	<u>26,776</u>	<u>(17,514)</u>
Net cash from operating activities	<u>26,776</u>	<u>(17,514)</u>

**Australian National Committee of CIGRE Limited**  
**Directors' declaration**  
**30 June 2019**

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 special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Australian National Committee of CIGRE Limited;
- 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 2019 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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



---

Trevor Armstrong  
Chairman

11 November 2019



#### PILOT PARTNERS

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## 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 2019, 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 2019 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.



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## 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 *11 November* . 2019

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