

Australian National Committee of CIGRE Limited

ABN 43 109 792 672

Annual Report - 30 June 2023

Australian National Committee of CIGRE Limited

Directors' report

30 June 2023

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 2023.

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:

Sean McGoldrick
Edward Wilson
David Bones
Angela Klepac
Tara-Lee MacArthur
Stewart Bell
Leslie Brand
Nicola Falcon
Jennifer Crisp
Alison Andrew (appointed 19 October 2022)

Information on Directors

Name:	Sean McGoldrick
Title:	Director - Chair
Qualifications:	B.A. B.A.I., PhD, FIEAust CPEng EngExec NER APEC
Experience and expertise:	Chief Executive Officer of TasNetworks
Special responsibilities:	Chairman
Name:	Edward Wilson
Title:	Director
Qualifications:	BEng(Hons)
Experience and expertise:	Managing Director, Wilson Transformer Co P/L, Director Australian Power Institute
Special responsibilities:	FRA Committee
Name:	David Bones
Title:	Director - Deputy Chair
Qualifications:	BEng(Elec)
Experience and expertise:	Executive Manager & Risk, Assurance and Regulation with GHD Advisory
Special responsibilities:	Treasurer from February 2023
Name:	Angela Klepac
Title:	Director
Qualifications:	BEng(Elec)
Experience and expertise:	GM Engineering and Network Solutions, APA Group
Special responsibilities:	Australian Technical Committee Chair
Name:	Tara-Lee MacArthur
Title:	Director
Qualifications:	B.Eng, MIEAust, CPEng, NER, RPEQ
Experience and expertise:	Substation Design Standards Engineer, Energy Queensland
Special responsibilities:	None
Name:	Stewart Bell
Title:	Director
Qualifications:	BEng, PhD
Experience and expertise:	Executive GM Network and Business Development, Powerlink Queensland
Special responsibilities:	None

Australian National Committee of CIGRE Limited

Directors' report

30 June 2023

Name: Leslie Brand
Title: Director
Qualifications: BE (Hons), BCom (Management), FIEAust, CPEng, RPEQ, NPER, APEC
Experience and expertise: Les has held key roles for a number of High Voltage Direct Current (HVDC) projects in Australia and the U.S, including Directlink (Australia), Murraylink (Australia), Basslink (Australia) and Trans Bay Cable (California, USA), currently Managing Director of Amplitude Consultants
Special responsibilities: FRA Committee and Treasurer to February 2023

Name: Nicola Falcon
Title: Director
Qualifications: BCom (Management Sciences) (hons)
Experience and expertise: Group Manager, Victorian Planning and Connections - AEMO
Special responsibilities: None

Name: Jennifer Crisp
Title: Director
Qualifications: BE (Hons) MEng (Research) PhD, NPER, RPEQ, MIEAUST, MIEEE
Experience and expertise: Power systems engineer with special interest in renewable energy and regulation. Currently Associate at DigSILENT Pacific Pty Ltd
Special responsibilities: FRA committee

Name: Alison Andrew
Title: Director
Qualifications: Bachelor of Engineering, Master of Business Administration
Experience and expertise: Chief Executive Officer Transpower New Zealand
Special responsibilities: None

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

Directors name	No.		18 Aug	10 Nov	17 Feb	20 April	9 June
	Eligible to attend	Total attended					
Sean McGoldrick	5	5	1	1	1	1	1
Edward Wilson	5	5	1	1	1	1	1
David Bones	5	5	1	1	1	1	1
Angela Klepac	5	4	1	1	1	-	1
Tara-Lee MacArthur	5	5	1	1	1	1	1
Stewart Bell	5	4	1	1	1	1	-
Leslie Brand	5	5	1	1	1	1	1
Nicola Falcon	5	5	1	1	1	1	1
Jennifer Crisp	5	5	1	1	1	1	1
Alison Andrew	5	5	1	1	1	1	1
Trevor Armstrong	1	-	-	-	-	-	-
Stephen Jay	1	-	-	-	-	-	-

**Australian National Committee of CIGRE Limited
Directors' report
30 June 2023**

Meeting of CIGRE Australia – Finance, Risk & Audit Committee

During the financial year, one meeting of the Finance, Risk and Audit sub-committee was held, Attendances by each sub-committee member during the year were as follows:

Directors name	No. Eligible to Attend	Total Attended	19 July 2022
Stephen Jay	1	1	1
Jennifer Crisp	1	1	1
Les Brand	1	1	1
Ed Wilson	1	-	-

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, promotion of CIGRE objectives and delivering increased value to members, to promote and refresh the CIGRE Australia brand, and encourage broader industry participation and ultimately membership. This focus was particularly shown through our support for the Paris 2022 sessions and in planning for the international Symposium to be held in Cairns in September 2023.

Review of operations

The deficit for the Company after providing for income tax amounted to \$170,763 (30 June 2022: surplus of \$13,327).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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 \$3,340 based on 334 current ordinary members.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Australian National Committee of CIGRE Limited
Directors' report
30 June 2023

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

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



Sean McGoldrick
Director

10 November 2023

Australian National Committee of CIGRE Limited
Chairman's report
30 June 2023

From humble beginnings at its first meeting in December 1953, CIGRE Australia has gone from strength to strength to be a vibrant and growing organisation today.

This year, we took the opportunity to celebrate our 70th Anniversary. This celebration culminated with a member's dinner in Brisbane on 9th June. It was a fantastic opportunity to thank those who had been pivotal to the success of CIGRE Australia over those decades and for many to renew acquaintances. Our anniversary provided an opportunity to reflect that our strength lies not only in the capability and quality of our members, but also the relationships that are forged as part of membership.

I would like to acknowledge the work over the past decade from our Chief Executive Officer Terry Killen. Terry has been a tireless advocate for CIGRE Australia and has driven strong growth in the organisation.

As I advised last year, Terry has decided it is time to step away from CIGRE Australia and as such the Board recruited for a new Chief Executive Officer. I am pleased to advise that we have secured the appointment of Peter McIntyre, an experienced and well-known power systems executive to lead the organisation. Peter commenced with CIGRE Australia in early July 2023 and transitioned into the role with the support of Terry, who then focused on delivering the Symposium in Cairns in September before leaving us. On behalf of the Board and its members, I sincerely thank Terry for his service and warmly welcome Peter.

The Board remained focused on delivering a high-quality and commercially successful Symposium in Cairns in September. The event promised to be a highlight for CIGRE internationally as one of only two symposia run globally on 2023. With 11 Study Committees attending and strong registrations both locally and globally it is the largest event ever hosted by CIGRE Australia and likely the largest event ever held outside Paris. I am confident that the event will develop the reputation and standing of CIGRE Australia in our region and globally. The Board also expects that a strong commercial outcome will provide the capacity to further enhance our financial position, allowing the Board to consider funding new initiatives that deliver for members and our community.

Our financial position remains sound, despite a deficit in the 2022/2023 financial year. A deficit is not unexpected in a year when Paris sessions are held due to the costs incurred in supporting our involvement there. The Board remains focused on ensuring that a modest surplus is achieved on an ongoing rolling multi-year basis and that has been achieved.

As the challenges of achieving the energy transition mount it will be organisations like CIGRE Australia that provide the necessary technical capability to deliver this change. I am confident about the role we will play in the transition and the quality of robust and independent advice we can provide to stakeholders on the very many issues involved.

As I come to the end of my second year as Chairman, I remain enthusiastic and optimistic about the future and the tremendous capability we have within the electric power sector in Australia, including the leaders of the future within our NGN cohort.

I would like to thank my fellow Board members for their support this year and to each member for the important contribution made to both CIGRE Australia and to the power sector more broadly.

Dr Sean McGoldrick
Chairman
CIGRE Australia

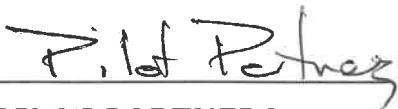
AUDITOR'S INDEPENDENCE DECLARATION

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 2023, 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



CHRIS KING

Partner

Signed on 10 November 2023

Level 10
1 Eagle Street
Brisbane Qld 4000

Australian National Committee of CIGRE Limited

Contents

30 June 2023

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	22
Independent auditor's report to the members of Australian National Committee of CIGRE Limited	23

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 is:

Level 5, Nexus Building
4 Columbia Court
Norwest
NSW 2153

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 November 2023. 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 2023

	Note	2023 \$	2022 \$
Revenue	3	772,243	754,011
Expenses			
Administration expenses		(33,088)	(1,033)
Board, marketing and AGM expenses		(52,356)	(31,972)
Change in fair value of investment portfolio		(541)	(78,787)
Depreciation and amortisation expense	4	(610)	(824)
Finance and regulatory expenses	4	(52,742)	(53,163)
IT, internet and hosting service expenses		(7,742)	(12,699)
Occupancy expenses		(26,564)	(24,186)
Paris member expenses		(348,364)	(131,421)
Payroll expenses	4	(315,155)	(268,095)
Scholarship expenses		(15,585)	(15,847)
Seminars and workshop expenses		(6,991)	(79,319)
Working group and panels expenses		(77,830)	(33,358)
Realised loss on investment		(5,438)	(9,980)
(Deficit)/surplus before income tax expense		(170,763)	13,327
Income tax expense		-	-
(Deficit)/surplus after income tax expense for the year	15	(170,763)	13,327
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive (deficit)/surplus for the year		<u>(170,763)</u>	<u>13,327</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 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,222,187	596,677
Trade and other receivables	6	49,294	45,036
Financial assets at fair value through profit or loss	7	1,120,907	1,084,163
Other assets	8	621,539	272,382
Total current assets		<u>4,013,927</u>	<u>1,998,258</u>
Non-current assets			
Other financial assets	9	-	550,000
Property, plant and equipment	10	1,422	2,032
Total non-current assets		<u>1,422</u>	<u>552,032</u>
Total assets		<u>4,015,349</u>	<u>2,550,290</u>
Liabilities			
Current liabilities			
Trade and other payables	12	76,516	22,639
Contract liabilities	13	1,989,361	443,124
Employee benefits provision	14	47,336	37,723
Total current liabilities		<u>2,113,213</u>	<u>503,486</u>
Non-current liabilities			
Employee benefits provision	14	58,447	32,352
Total non-current liabilities		<u>58,447</u>	<u>32,352</u>
Total liabilities		<u>2,171,660</u>	<u>535,838</u>
Net assets		<u>1,843,689</u>	<u>2,014,452</u>
Equity			
Retained surpluses	15	1,843,689	2,014,452
Total equity		<u>1,843,689</u>	<u>2,014,452</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 2023

	Retained profits \$
Balance at 1 July 2021	2,001,125
Surplus after income tax expense for the year	13,327
Other comprehensive surplus for the year, net of tax	<u>-</u>
Total comprehensive surplus for the year	<u>13,327</u>
Balance at 30 June 2022	<u><u>2,014,452</u></u>
	Retained profits \$
Balance at 1 July 2022	2,014,452
Deficit after income tax expense for the year	(170,763)
Other comprehensive surplus for the year, net of tax	<u>-</u>
Total comprehensive deficit for the year	<u>(170,763)</u>
Balance at 30 June 2023	<u><u>1,843,689</u></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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,309,624	851,876
Payments to suppliers and employees (inclusive of GST)		<u>(1,268,648)</u>	<u>(827,013)</u>
Interest received		1,040,976 71,819	24,863 <u>35,196</u>
Net cash from operating activities		<u>1,112,795</u>	<u>60,059</u>
Cash flows from investing activities			
Investment in term deposits		(900,000)	(450,000)
Investment in fixed income portfolio		(37,285)	(356,820)
Purchase of non-current assets		<u>-</u>	<u>(418)</u>
Net cash used in investing activities		<u>(937,285)</u>	<u>(807,238)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		175,510	(747,179)
Cash and cash equivalents at the beginning of the financial year		<u>296,677</u>	<u>1,043,856</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>472,187</u></u>	<u><u>296,677</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 2023

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or 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

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

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.

Income tax

As the Company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 1. Significant accounting policies (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

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.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 1. Significant accounting policies (continued)

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.

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 14, 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

	2023	2022
	\$	\$
<i>Revenue from contracts with customers</i>		
Member/panel fees	672,211	625,442
Conference income - other	16,840	95,682
	<u>689,051</u>	<u>721,124</u>
<i>Other revenue</i>		
Interest income	71,819	32,867
Other	11,373	20
	<u>83,192</u>	<u>32,887</u>
Revenue	<u><u>772,243</u></u>	<u><u>754,011</u></u>

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 3. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2023	2022
	\$	\$
<i>Major product lines</i>		
Collective Membership Fees	558,498	520,871
Individual Membership Fees	113,713	104,571
Other Fees	16,840	95,682
	<u>689,051</u>	<u>721,124</u>
<i>Geographical regions</i>		
Australia	633,494	717,219
Rest of the World	55,557	3,905
	<u>689,051</u>	<u>721,124</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	16,840	95,682
Services transferred over time	672,211	625,442
	<u>689,051</u>	<u>721,124</u>

Accounting policy for revenue recognition

The Company recognises revenue as follows:

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.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 3. Revenue (continued)

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.

Note 4. Expenses

	2023	2022
	\$	\$
(Deficit)/surplus before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Computer equipment depreciation	610	824
<i>Finance costs</i>		
Finance and regulatory expenses	52,742	53,163
<i>Superannuation expense included within payroll expenses</i>		
Defined contribution superannuation expense	17,592	22,559

Accounting policy for finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Accounting policy for defined contribution superannuation expense

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

Note 5. Cash and cash equivalents

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash at bank	472,187	296,677
Term Deposits - less than 12 months from reporting date	1,750,000	300,000
	<u>2,222,187</u>	<u>596,677</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	2,222,187	596,677
Term Deposits - less than 12 months from reporting date	<u>(1,750,000)</u>	<u>(300,000)</u>
Balance as per statement of cash flows	<u>472,187</u>	<u>296,677</u>

Accounting policy for 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.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 6. Trade and other receivables

	2023 \$	2022 \$
<i>Current assets</i>		
Credit card and overdraft facility	36,322	36,002
Trade receivables	12,972	9,034
	<u>49,294</u>	<u>45,036</u>

Accounting policy for 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.

Note 7. Financial assets at fair value through profit or loss

	2023 \$	2022 \$
<i>Current assets</i>		
FIIG Investment portfolio	<u>1,120,907</u>	<u>1,084,163</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	1,084,163	816,110
Additions	37,285	346,840
Revaluation decrements	(541)	(78,787)
Closing fair value	<u>1,120,907</u>	<u>1,084,163</u>

Note 8. Other assets

	2023 \$	2022 \$
<i>Current assets</i>		
Accrued interest income	26,413	2,432
Prepayments (i)	595,126	265,430
GST refundable	-	4,520
	<u>621,539</u>	<u>272,382</u>

(i) The large increase in prepayments is due to the prepaying of expenses in relation to delivering the Symposium in Cairns in September.

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 11. Intangibles asset (continued)

Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Website

Significant costs associated with website development are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 years.

Note 12. Trade and other payables

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade payables	11,000	5,790
Accruals and other liabilities	<u>65,516</u>	<u>16,849</u>
	<u><u>76,516</u></u>	<u><u>22,639</u></u>

Accounting policy for 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 13. Contract liabilities

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	<u>1,989,361</u>	<u>443,124</u>

Accounting policy for contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Note 14. Employee benefits provision

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Employee benefits	<u>47,336</u>	<u>37,723</u>
<i>Non-current liabilities</i>		
Employee benefits	<u>58,447</u>	<u>32,352</u>
	<u><u>105,783</u></u>	<u><u>70,075</u></u>

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 14. Employee benefits provision (continued)

Accounting policy for 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.

Note 15. Retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	2,014,452	2,001,125
(Deficit)/surplus after income tax expense for the year	<u>(170,763)</u>	<u>13,327</u>
Retained surpluses at the end of the financial year	<u><u>1,843,689</u></u>	<u><u>2,014,452</u></u>

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2023	2022
	\$	\$
Aggregate compensation	<u><u>262,060</u></u>	<u><u>228,031</u></u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Accounting Firm Pilot Partners, the auditor of the Company:

	2023	2022
	\$	\$
<i>Audit services - Pilot Partners</i>		
Audit of the financial statements	<u>5,044</u>	<u>4,800</u>
	<u><u>5,044</u></u>	<u><u>4,800</u></u>

Note 18. Contingencies

The Company had no contingencies as at 30 June 2023 (2022: none).

Note 19. Commitments

The Company had no commitments as at 30 June 2023 (2022: none).

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2023

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	2023	2022
	\$	\$
Financial assets		
<i>Categories of financial assets</i>		
Financial assets measured at fair value through profit or loss (FVTPL)	1,120,907	1,084,162
Financial assets measured at amortised cost	<u>2,271,481</u>	<u>1,191,714</u>
Total financial assets	<u><u>3,392,388</u></u>	<u><u>2,275,876</u></u>
Financial liabilities		
<i>Categories of financial liabilities</i>		
Financial liabilities measured at amortised cost	<u>24,775</u>	<u>19,812</u>
Total financial liabilities	<u><u>24,775</u></u>	<u><u>19,812</u></u>

Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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.

Australian National Committee of CIGRE Limited
Directors' declaration
30 June 2023

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, 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 2023 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



Sean McGoldrick
Director

10 November 2023

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, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising the summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of Australian National Committee of CIGRE Limited 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 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporation 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.



OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 related 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: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'Pilot Partners'.

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink that reads 'Chris King'.

CHRIS KING
Partner

Signed on 10 November 2023

Level 10
1 Eagle Street
Brisbane Qld 4000