



Australian National Committee of CIGRE

ABN 43 109 792 672

NOTICE OF ANNUAL GENERAL MEETING 2016

Notice is hereby given that the Annual General Meeting of members of Australian National Committee of CIGRE (trading as CIGRE Australia) will be held on Friday 11 November 2016 at Aurecon Centre, Level 8, 850 Collins Street, Docklands, Melbourne, Victoria commencing at 9:45 am.

AGENDA

ANNUAL GENERAL MEETING	CIGRE AUSTRALIA ACTIVITIES & REPORTS
	Awards
Welcome & opening	Academic Achievement presentation
	International Technical Committee update
1. Meeting Arrangements	NGN report
a. Apologies	(lunch)
b. Quorum & Other Business Items	Guest speaker
c. Minutes of previous meeting	Scholarship reports
d. Remembrances	ATC report
	Paris Session review
2. Office-holder Reports	Technical tour details
a. Chairman's Report	Close
b. Executive Manager's Report	(afternoon tea ~2:30pm)
3. Finance & Audit	
a. Finance & Audit Reports	
b. Appointment of Auditors	
4. Election of Directors	
a. Election of Treasurer	
b. Election of General Director	
5. Other Business	
6. Next Meeting	
Close of AGM	
(morning tea)	

Dated 17 October 2016. Agenda updated 8 November 2016

D Warburton (Secretary)



COMPETITION AND CONSUMER ACT COMPLIANCE STATEMENT

CIGRE Australia has a strong commitment to compliance with the Competition and Consumer Act and seeks to minimise the risk of a breach of the Competition and Consumer Act arising from its meetings and activities. The risk of a breach of the Act is increased with groups such as Panels and Working Groups, where members may include competitors.

The Competition and Consumer Risk

The Competition and Consumer Act prohibits anti-competitive conduct. Specific prohibitions include:

- sharing of information in relation to prices and the mechanisms for setting of prices;
- agreements or undertakings not to deal with a particular business or class of business;
- collective negotiations that have an anti-competitive effect;
- attempting to influence competitors, or supplier or customer behaviour, in an anti-competitive manner.

Anti-competitive agreements do not need to be in writing. An understanding or arrangement to take, or refrain from taking, a course of action may be illegal.

Representatives of CIGRE Australia and other organisations participating in CIGRE meetings must take care not to do anything which may result in a breach of the Competition and Consumer Act. A breach may lead to significant financial penalties for representatives personally, their organisations and CIGRE Australia.

Compliance at Meetings

Matters to be discussed at CIGRE facilitated meetings that in any way concern:

- electricity or transmission and distribution prices;
- competition in the National Electricity Market;
- collective dealings with regulators and other participants in the National Electricity Market; or
- dealings with electricity consumers;

may be sensitive from a competition law perspective.

It should also be remembered that even though it is legal for participants in the energy supply industry to have a joint position on an issue of mutual concern, there may be a risk in how agreement on a joint position may be pursued collectively.

Competition law compliance is important. If you have any concerns regarding competition law implications of any issue being discussed at any meeting, please bring the matter to the immediate attention of the Chairman and the members at the meeting.



ANNUAL GENERAL MEETING of CIGRE Australia Ltd

MINUTES (DRAFT)

Friday 20 November 2015

0930 – 1530 AEST

Ausgrid Training and Education Centre, 48-50 Holker St, Silverwater, Sydney

1. MEETING ARRANGEMENTS

a) Apologies

Apologies were received from Nino Ficca, Stephen Clark, Barry Finlay, Alex Baitch, Terry Krieg, John McCormack, Dr Ashok Manglick, Chandra Kumble, Arne Peterson, Ken Ash and David Strong.

b) Quorum & Other Business Items

There were sufficient attendees to make a quorum.

There were no items of other business proposed.

c) Minutes of previous meeting

The minutes of the previous meeting as circulated were accepted.

d) Remembrances

The Chairman led the attendees in a minute's silence in remembrance of Ken Barber's wife Lena, Joe Tusek's wife Lone, both of whom passed away during the year and for an employee of Pierre Salles (proprietor of the hotel used for the Paris Sessions) who was killed in the recent Paris terrorist attack.

2. OFFICE-HOLDER REPORTS

a) Chairman's Report

The Chairman spoke to his report by way of slide presentation. A key message was his goal to develop CIGRE Australia into a more agile organisation that can adapt to the changing environment of the electricity industry.

He noted that three important and interconnected drivers in the electricity industry, namely: prosperity, security and sustainability, apply to CIGRE as well.

The Chairman also noted the material structural and operational changes which had been implemented in CIGRE Australia which made significant progress towards those goals and encouraged members, the Secretariat and Board to continue the hard work to continue the gains made by CIGRE.

The presentation is available to members.

b) Executive Manager's Report

The Executive Manager gave a report by way of slide presentation on the achievements and changes in CIGRE in the two years that he has been in the role, keeping in perspective the long-term goals for the organisation. He particularly emphasised the importance of the Next Generation Network and projected that it would play a significant part in the future of CIGRE Australia. He concurred with the Chairman's comments that we may need to move outside our comfort zone from time to time to ensure the longer term goals are met. The presentation is available to members.

3. FINANCE, DIRECTORS' & AUDIT REPORTS

a) Finance & Audit Reports

The Treasurer spoke to the finance and audit report by way of slide presentation. Prior to the presentation, the Treasurer read out questions provided in writing by member Dr Manglick and explained that the answers would be given in the presentation.

The key points to note were:

- CIGRE Australia is a not-for-profit organisation and its target surplus/deficit would normally be expected to be close to break-even with some variations from year to year which may reflect particular targeted expenditure, conferences and the biennial Paris Session.
- The greatest potential variability in results is expected to be in conference income and the biennial nature of cash flows caused by holding our conferences in the non-Paris-Session years.
- The Board confirmed its view that the cash reserves need to be held in investments that protect capital, such as fixed interest rate deposits.
- Invoices for 2016 membership would be issued by the end of November with a due date of 31 December 2015.

The presentation is available to members.

Mr R. Hughes sought clarification that the due date for the membership payment was 31 December 2015 rather than 2016 which was in the presentation by error.

Mr P. Tyree thanked the Treasurer for his presentation and proposed that consideration be given to continuing to build up cash reserves rather than deplete them as had been the case for the last couple of years. Mr Tyree also proposed that a discount be given for payment by the due date, for example 5%, to encourage members to pay on time. The Treasurer responded by noting that a small cash surplus is expected in the future and reiterated that CIGRE Australia is a not-for-profit. He also thanked Mr Tyree for the early payment suggestion and offered to put it to the Board for consideration.

Mr R. Hughes questioned the price point of CIGRE Australia conferences, noting there is a balance to be struck between covering costs, making a profit and making the conference attractive to potential delegates. A discussion ensued. The Executive Manager commented that each conference is assessed on its merits and the fees and sponsorship rates set based on making a small profit on each conference. Whilst CIGRE Australia does aim to earn an income from conferences, the underlying goal is the dissemination of information and support of key technical issues within the industry. The Treasurer summarised by noting the issue, asserting that CIGRE conferences are of a high standard and represent good value at rates charged and also offered to put it to the Board for discussion.

b) Appointment of Auditors

Appointment of the current auditors, RSM Australia, was approved by a show of hands of members present.

Mr Armstrong left the meeting at this point

c) Directors' Report

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

4. SPECIAL RESOLUTION

The Secretary advised that 70 members had voted on the Special and Ordinary Resolutions. He announced that the result for the Special Resolution to make minor changes to the constitution to reflect decision made at the CIGRE General Assembly was passed almost unanimously (194 votes for, 1 against).

5. ELECTION OF DIRECTORS

a) Election of Chairman

There was only one nomination for Chairman, and therefore Mr Nino Ficca was elected unopposed.

b) Election of Deputy Chairman

Mr Ed Wilson was elected Deputy Chairman by majority of votes.

c) Election of Australian Technical Committee Chairman

Mr David Bones was elected Chairman of the Australian Technical Committee (ATC) by majority of votes.

d) Election of General Directors

Of the nominees, the following members were elected as General Directors for the four vacant positions by majority vote: Mr Simon Bartlett, Mr Phil Southwell, Mr Stephen Clark and Mr Ken Barber.

The outgoing Chairman, Mr Doug Aberle congratulated the incoming board members and acknowledged the work and contribution of the current and outgoing board members.

Mr Aberle also read out a statement from the incoming Chairman, Mr. Nino Ficca who was not able to attend the AGM as he had work commitments overseas.

Mr Frederic Ferges of RSM Australia audited the voting process for the resolutions and Director voting.

6. ORDINARY RESOLUTION – MEMBER FEES

The Secretary announced that the ordinary resolution seeking approval of a package relating to member fees was passed by majority vote (189 for, 11 against).

7. GENERAL BUSINESS

a) Special Achievements

See Awards 7(i)

b) CIGRE International Update

Mr Richard Bevan, who holds the position of Treasurer on CIGRE's Administrative Council gave a report on the activities of the Administrative Council and CIGRE's central administration. Key points are as follows:

- Three Steering Committee Meetings were held, one in conjunction with an Administrative Council meeting at which changes to statutes were endorsed for approval by the General Assembly in 2016 to give the Steering Committee more authority.
- The financial situation improved with restoration of adequate cash reserves, and 2014 financial year results exceeding budget expectations, in part due to a successful 2014 Paris Session and technical exhibition.
- Central Office management is in good shape. The Secretary General is well respected, a new Membership Management System is in place, and a new Knowledge Management System is being developed modelled on CIGRE Australia's Confluence system and project managed by Australia's Rod Hughes. A review of Central Office structure and resources is in progress.
- The 2016 Session planning is well in hand and there was a record number of synopses received.
- Elections will be held in 2016 noting that the President, Treasurer and Technical Committee Chairman will have all completed 4-year terms. A new President and Treasurer are to be elected while the Technical Committee Chairman may continue for

another 2 years. Australia's seat (currently held by Mr Bevan as Treasurer) will nominally revert to the CIGRE Australia Chairman.

c) CIGRE International Technical Committee Update

Mr Steve Jones gave a presentation on behalf of Terry Krieg who is Chairman of the B3 Study Committee and who was travelling on CIGRE business at the time of the AGM. The presentation is available to members.

d) NGN Report

A report on the Next Generation Network was given by the co-Chairman, Mr Winodh Jayewardene. Mr Jayewardene outlined the objectives and the development of NGN over the last year. As at the date of the AGM the NGN had over 230 members and had attracted some 100 members in the last year. Mr Jayewardene presented some statistics on the composition of members by gender and member employer. Highlights for 2015 included some NGN members getting involved with Working Groups and Panels – A2, A3, B3, B5, C2, D1 and hosting the first NGN seminar in conjunction with QUT.

Mr Jayewardene stated that the new committee for 2016 was nearing finalisation and that their aim was to grow to around 350+ members over the next year. He acknowledged that more work would be done in the areas of providing webinars and activities for NGN members as well as fostering further involvement and collaboration in the Australian Panels.

Mr Jayewardene thanked all the employer members who have been willing to support their young employees in their membership and involvement in the NGN.

The presentation is available to members.

e) CIGRE Australia Events Report

This was covered in the Executive Manager's report.

f) Lund Symposium Report

A report on the Lund Symposium was given by Phil Southwell due to its significance, particularly in relation to DC power transfer developments, and the impact of renewables on electricity networks. The presentation is available to members.

g) ATC Chairman's Report and Introduction

The outgoing ATC Chairman, Mr Steven Jones gave a report on the activities of the ATC as well as his reflections on his time as Chairman. He concluded by thanking all present and past Panel convenors for their support and work over the years and acknowledged the support of the Secretariat and Board over that period of time. The presentation is available to members.

h) Outgoing Panel Convenor Reports & Introductions

A report on their experiences and learnings were given by the outgoing Panel Convenors: Robert Evans (AP D2), Bob Adams (AP C4), Robert Lake (AP B2), Ankur Maheshwari (AP A3), Peter Cole (AP A2). The presentations are available to members.

i) Awards

Awards of Merit were given by the Chairman to each of the outgoing Panel Convenors (see item 7h). The Chairman also gave the outgoing ATC Chairman an Award of Merit recognising his long standing contribution to and development of the Technical work of CIGRE Australia.

A Certificate of Appreciation was given in-absentia to Evan Lamplough for the assistance given to the ATC Chairman as long-term secretary to the committee.

j) Other Business

There was no other business.

8. NEXT MEETING

The Chairman proposed the 2016 AGM be held in Melbourne. There were no objections.

CLOSE

The meeting closed at 1540.

Signed as a true and correct record.

.....
Immediate past CHAIRMAN, on behalf of
CHAIRMAN

/ /
Dated



Financial Statements

Australian National Committee of CIGRE Limited

ABN 43 109 792 672

For the year ended 30 June 2016

Prepared by Change Accountants & Advisors

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Directors' Report

Australian National Committee of CIGRE Limited for the year ended 30 June 2016

The directors present their report on Australian National Committee of CIGRE Ltd for the financial year ended 30 June 2016.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Member	Position	Date Started	Experience	Qualification
Prof. Simon Bartlett (AM)	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> November 2007 	<ul style="list-style-type: none"> API/Powerlink Chair in Electricity Transmission, University of Queensland 	<ul style="list-style-type: none"> BEng(Hons) Bsc MEngSc FIE Aust FTSE FAICD CPEng RPEQ MIEEEE
Mr. Steven Jones	<ul style="list-style-type: none"> Director Chairman Australian Technical Committee 	<ul style="list-style-type: none"> November 2009 November 2013 – Term ended November 2015 	<ul style="list-style-type: none"> Manager Projects, TransGrid (Retired) 	<ul style="list-style-type: none"> BEng(Hons) ME MBA FIE Aust CPEng
Mr. Trevor Armstrong	<ul style="list-style-type: none"> Director Treasurer 	<ul style="list-style-type: none"> November 2011 November 2011 	<ul style="list-style-type: none"> A/Chief Executive Officer, Ausgrid 	<ul style="list-style-type: none"> BEng(Elect) Advanced Management Program (INSEAD) FIE Aust GAICD
Mr. Nino Ficca	<ul style="list-style-type: none"> Director Deputy Chairman Chairman 	<ul style="list-style-type: none"> June 2004 November 2013 November 2015 	<ul style="list-style-type: none"> Managing Director AusNet Services 	<ul style="list-style-type: none"> BEng(Elec)(Hons) Grad. Dip. Management Adv. Man. Prog. Harvard Business School USA MAICD
Dr. Chandra Kumble	<ul style="list-style-type: none"> Director 	<ul style="list-style-type: none"> November 2011 - Term ended November 2015 	<ul style="list-style-type: none"> Executive Engineer, Power System Analysis and Planning 	<ul style="list-style-type: none"> PhD Electrical & Computer Eng. M Tech - Power Systems MBA BEng(Elect)

Directors' Report

Member	Position	Date Started	Experience	Qualification
Mr. Edward Wilson	<ul style="list-style-type: none"> • Director • Deputy Chairman 	<ul style="list-style-type: none"> • November 2013 - Term ended November 2015 • November 2015 	<ul style="list-style-type: none"> • Managing Director, Wilson Transformer Co P/L • Director Australian Power Institute 	<ul style="list-style-type: none"> • BEng(Hons)
Dr. Stephen Jay	<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • November 2014 	<ul style="list-style-type: none"> • General Manager Grid Development 	<ul style="list-style-type: none"> • BEng(Hons) • MBA • PhD • FIET • MIPENZ • CPEng • CEng
Mr. Anthony Armstrong	<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • February 2015 	<ul style="list-style-type: none"> • Chairman and Co-founder, PSC Group of Companies 	<ul style="list-style-type: none"> • REA • NZCE • Cert. Company Direction 2013
Mr. Kenneth Barber	<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • November 2015 	<ul style="list-style-type: none"> • Technical Director NAN Electrical Cable Australia • Director Istana Park (Consulting) 	<ul style="list-style-type: none"> • MIET • LMIEEE
Mr. Stephen Clark	<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • November 2015 	<ul style="list-style-type: none"> • Executive General Manager - Project Services 	<ul style="list-style-type: none"> • BEng(Hons) • MAICD
Mr. David Bones	<ul style="list-style-type: none"> • Chairman Australian Technical Committee 	<ul style="list-style-type: none"> • November 2015 	<ul style="list-style-type: none"> • Executive Manager Regulation & Risk 	<ul style="list-style-type: none"> • BEng(Elec)
Mr. Philip Southwell	<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • November 2015 	<ul style="list-style-type: none"> • Consultant • CIGRE Honorary Member • CIGRE Fellow 	<ul style="list-style-type: none"> • BEng(Elec) • Grad Dip Mgmt • FIE Aust • Grad AICD

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

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

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

No significant changes in the nature of the Company's activity occurred during the financial year.

Directors' Report

Chairman's Report 2016

Our industry and the environment we operate in continues to present challenges as the fundamental shift to the energy landscape we have experienced over the last few years continues. The focus on moving to a lower carbon emission environment continues globally, and whilst a notable goal, presents its own list of challenges and issues to be solved. Our Industry must continue to innovate and adapt to enable the successful integration of renewable energy sources. Customers are demanding more flexibility and ability to better manage their energy use. We need to be more customer aware and be more transparent in what will inevitably be an even more challenging future. Managers, engineers, and technicians across our industry must adapt and lead the innovation in this technically challenging and, customer sensitive future.

I think CIGRE has a real role in assisting in this change and innovation. Accordingly, responses to these challenges have been encompassed in the CIGRE Australia strategic plan, and many of our members are addressing key issues through the Australian panels and international working groups and Study Committees that they belong to.

Similar to last year, much of the Board's and Secretariat's energy this year has been focused on following through on the commitment, given at last year's AGM, to ensure that key features of the 3-year strategic plan and actions arising from it were demonstrably delivered during the period and laying the foundation for growth of CIGRE, both in numbers and reputation.

Specifically, in 2015-16, CIGRE Australia has continued to focus its efforts on implementing initiatives designed to clarify our value proposition, refresh the CIGRE brand and image, and improve our governance, resourcing, and processes to enable us to deliver maximum value to our members and our client organisations.

As my first year in the chairman role, I would like to take the opportunity to reflect on what has been, for me, a most interesting and informative year.

I believe that we have made some significant advancements in revealing 'the secret that is CIGRE' and promoting our activities and value across the broader industry and region.

Throughout the course of the year, not only have we increased our membership, but have developed or strengthened ties across the region, and internationally. I will comment on some of this work later in my report, but there is no doubt we continue to 'punch above our weight' on a global basis which has further enhanced the reputation and standing that the Australian National Committee has within CIGRE.

In fact, CIGRE Australia members and employees in our secretariat are involved in such a vast array of work and projects, that if I were to comment on everything that we have been involved in during the year, this report would run to many pages.

Strategic Plan Refresh and Organisational Enhancements

Members would be aware that under my predecessor, Doug Aberle, the board developed and set a path on a long-term strategic plan. At the core of which, was what was seen by some as a fairly radical move, was for the ANC to develop a clearer marketing and promotional plan. This plan involved among other things establishing an internet and social media presence and a secretariat to better promote the work that CIGRE was involved in and to appeal to the younger members and student community.

I am pleased to say that this initiative has been successful to date, and has resulted in achievements on several fronts. There are a few of these areas of our operation over the last year which I would like to comment on which may be of interest.

Brand and Marketing Initiatives

One of the key initiatives that we have continued to develop in my term as Chairman is the rebranding of CIGRE Australia to enable us to better publicise and promote our expertise and the value that we add to individuals, their companies and to the broader industry.

As we have often said CIGRE and the work it does is often the industry's 'best kept secret'. Part of our plan is to work to change this so that CIGRE can develop its role and become a trusted source of shared wisdom and creativity in the global electricity space.

We have over the last year continued to put a lot of effort into revealing that secret through implementation of such things as:

- Our public website which has seen over 70,000 page views and 30,000 users since inception in May of 2014
- Our Quarterly "In The Loop" industry newsletter which now has near to 700 subscribers
- More recently more active use of our LinkedIn site which already has grown to nearly 400 followers.
- Our newly created twitter account which is in its infancy but proving to be an excellent medium in which to inform people and help attract the interest of younger members.

Directors' Report

Brand and Marketing Initiatives – Continued

The ground-breaking nature of our initiatives within the global CIGRE community has continued to draw a great deal of interest from our international colleagues. Our Secretariat has been consulted by other National Committees seeking some insight to how we have implemented the changes and our new secretariat systems. At the Paris session this year we chaired and established a working group consisting of the Secretariat members from the UK, Ireland, Canada and New Zealand with a view to discussion and co-operation on structural and administrative issues such as membership, conference organisation, the attraction of new members.

I believe even the number of attendees we had at the Paris session this year (95 Australian/New Zealand attendees) is virtually unprecedented and, to some degree, shows an increase in awareness of our profile and the valuable work our members are carrying out.

NGN

The board and I have been particularly pleased to witness the interest and growth in our young engineers' network, the NGN (Next Generation Network). This has grown from being basically non-existent five years ago, to now having over 280 members. Many of these members are now becoming involved with our Australian Panels and even international Working Groups. The NGN committee is continuing to offer a series of webinar presentations from experts which are made available to members.

These young people are the future leaders of our industry of CIGRE. We need to recognise this and foster their development. To this end, both NGN co-chairs remain as invited members of the CIGRE Australia board and fully participate in board meetings and discussions.

Membership

Maintaining membership of any industry association is difficult in tough economic times as corporates, and indeed individuals, look to where they can cut costs.

It is inevitable that we will, as with all organisations, see some resignations and retirements. However, I have been particularly pleased to see the Net membership in all categories increase over the last year. This, in part, reflects the work that our Executive Manager, Terry Killen has been doing in getting out to talk to prospective members and targeting likely interest. In this vein, Terry has established relationships with the Pacific Power Association, Engineers Australia and has delivered several sessions to university students which have driven our student numbers to around the 140 mark. This time last year, we had 15 Student members.

In 2012-13 membership had fallen to 176, and 315 panel members, due in the main to a restriction of funds and winding back across the economic environment in which we operate. Now as we stand in November 2016, we have 224 members and some 340 Panel members as well as the 280 NGN members previously mentioned. On an equivalent membership basis, Australia is ranked 9th globally which given our base population is an extremely good result.

CIGRE Australia remains one of the few international councils to have representation on each of the CIGRE International study groups and I am keen to ensure this remains the case as it provides our members with the opportunity to contribute, but also to keep abreast of what is happening at a global level. This is a great achievement for our members and reflects on their commitment and general high regard in which our Australian Engineering community is held.

The affiliation with the Pacific Power Association (an association of power utilities in the pacific region), is already providing benefits with one of their members joining our C6 Panel, and other power companies in the region expressing interest in joining. This will provide long-term benefit to members of both organisations and aid in promoting technology and engineering achievement in the pacific region.

Scholarship and Support

CIGRE Australia continues to support science and engineering in schools through support for Australian Academy of Technology Sciences and Engineering (ATSE) – Science and Technology Education Leveraging Relevance (STERL) program with \$10,000 sponsorship of power system education in secondary schools in Australia and New Zealand. The Sponsorship enabled the supply of renewable energy kits to a number of schools in Australian and New Zealand to provide hands on learning experiences for year 9 and 10 secondary students with the aim of encouraging the take-up of science and mathematics, and pursuit of careers in the engineering and science fields.

Arising from this sponsorship, Angela Rozali from AECOM (an NGN member) was selected by ATSE to attend an engineering leadership seminar in London to represent all Australian Young Engineers.

Directors' Report

Scholarship and Support – Continued

This year I am pleased to say that not only did we continue to support two NGN members through a scholarship to the Biennial Paris session, but part sponsored a further four young members to also attend the session. CIGRE Australia also this year presented an award for the best poster at the AUPEC (Australian University Power Engineering Conference) held in Brisbane at the end of September. I am personally very pleased with these initiatives as our future depends on us engaging the next generations and we need to be encouraging them and promoting the skills and work that we do as much as possible.

Australian Technical Committee (ATC)

David Bones took over the Australian Technical Chair role last year. His team of Australian Panel (AP) Conveners have continued to be at the heart of the ongoing growth in vibrant, highly regarded technical input as you can appreciate from his separate report and the reports of the AP's.

I thank David and his team for their tireless work and contributions. As Doug commented last year, "the work of the technical groups is our core business, our raison d'être, and the work and contributions are recognised globally". In fact, this year we again had a significant number of 17 papers accepted to the Paris Session and have 12 conveners of Working Groups from CIGRE Australia.

Directors and Secretariat

I should like to take this opportunity to thank personally the Board and Secretariat for their dedicated efforts in support of me and CIGRE Australia over the last year. In particular, I would like to acknowledge the ongoing support of Doug Aberle as the immediate past Chairman and for continuing to represent us on the global Administrative Council and Steering Committee.

International

Over the past five years, CIGRE Australia has contributed to CIGRE internationally via its support for Richard Bevan as Treasurer of the global organisation. Richard has now finished his term as Treasurer but I would like to acknowledge the work he has carried out for CIGRE globally and within the region in his roles as Treasurer, Chairman and Director. Richard has made a major impact for the better on CIGRE and his contribution, input and support will be sorely missed. I wish him, and his wife Moira, all the best in his non-CIGRE ventures.

As mentioned, we continue to contribute to the Global organisation through Terry Krieg as Chairman of SCB3, Peter Wiehe, Secretary of SCA1, and our other members who have taken on the roles of conveners of working groups.

Our Executive Manager, Terry Killen, has also added to our international reputation through initiating international co-operation between the UK, Ireland, Canada and New Zealand, looking at member and secretariat practices and CIGRE promotion.

Conclusion

Last year the then Chairman, Doug Aberle, commented on the change that we were seeing and the need to embrace the opportunity to evolve our offering to our members and stakeholders. This change continues, and we in CIGRE need to ensure that we continue to adapt where necessary and be able to embrace change to equip ourselves and the industry to take on the challenges that we continue to face.

I would like to see us continue to take on these challenges and continue to 'shine the light' and reveal the 'best kept secret' whilst ensuring that we preserve our traditional core strengths and raison d'être.

As I said in the beginning, I have greatly enjoyed my first year in the Chair, and look forward to working with you all to further develop the reputation and standing of CIGRE Australia in our region and globally, continuing to develop our Young Engineer network, support gender, social and cultural diversity in our technical groups, and continuing to support our members with unbiased opinion and information.

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.

Directors' Report

Members Guarantee

Australian National Committee of CIGRE Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to winding up is limited to \$10. At 30 June 2016, the total amount that members of the Company are liable to contribute if the company wound up is \$2,230 (2015: \$2,020).

Meetings of Directors

During the financial year, six meetings of directors were held. Attendances by each director during the year were as follows:

Director's Name	Number Eligible to Attend	Number Attended
Mr Douglas Aberle	6	5
Prof. Simon Bartlett (AM)	6	6
Mr Steven Jones	3	3
Mr Trevor Armstrong	6	6
Mr Nino Ficca	6	3
Dr Chandra Kumble	3	1
Mr Edward Wilson	6	5
Mr Stephen Jay	6	5
Mr Anthony Armstrong	6	4
Mr David Bones	3	3
Mr Philip Southwell	3	3
Mr Stephen Clark	3	3
Mr Kenneth Barber	3	1

Directors' Report

Meetings of CIGRE Australia - Finance, Risk & Audit Committee

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

Finance, Risk & Audit Committee Meetings

Member's Name	Number eligible To attend	Number attended
Mr Trevor Armstrong	5	5
Mr Nino Ficca	3	1
Prof. Simon Bartlett	5	5
Mr Edward Wilson	5	4

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, the year ended 30 June 2016 has been received and can be found on page 10 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Nino Ficca
Chairman 26 October 2016

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Australian National Committee of CIGRE Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS



Albert Loots
Partner

Brisbane, Queensland
Dated: 26 October 2016

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Statement of Profit or Loss and Other Comprehensive Income

Australian National Committee of CIGRE Limited
for the year ended 30 June 2016

	2016	2015
	\$	\$
Revenue		
Conferences - Paris	-	101,604
Conferences - Other	58,253	246,247
Interest Income	47,975	60,612
Member Fees/Panel Fees	404,834	307,894
Total Revenue	511,062	716,357
Expenses		
Administration Expenses	22,759	62,869
Board, Marketing and AGM	42,570	70,341
Finance and Regulatory	30,579	30,958
IT, Internet and Hosting Services	6,183	28,650
Occupancy Expenses	20,114	25,895
Paris Conference Expenses	-	133,201
Payroll Expenses	279,317	269,283
Scholarship Expenses	17,955	12,748
Seminars and Workshops	39,161	95,043
Working Groups and Panels	136,690	211,763
Total Expenses	595,328	940,751
Loss Before Income Tax	(84,266)	(224,394)
Income Tax Expense		
Income Tax Expense	-	-
Loss for the Year After Income Tax	(84,266)	(224,394)
Other Comprehensive Income for the Year, net of Income Tax		
Other Comprehensive Income	-	-
Total Comprehensive Loss for the Year	(84,266)	(224,394)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Statement of Financial Position

Australian National Committee of CIGRE Limited As at 30 June 2016

	NOTES	2016	2015
		\$	\$
Assets			
Current Assets			
Cash & Cash Equivalents	2	306,795	768,362
Term Deposits		1,700,000	1,428,659
Trade and Other Receivables	3	6,961	13,972
Other Current Assets	6	182,458	24,833
Total Current Assets		2,196,214	2,235,826
Non-Current Assets			
Property, Plant and Equipment	4	1,420	2,446
Intangible Assets	5	6,712	22,776
Total Non-Current Assets		8,132	25,222
Total Assets		2,204,346	2,261,048
Liabilities			
Current Liabilities			
Trade and Other Payables	7	24,687	76,447
Employee Benefits	8	23,027	4,805
Other Financial Liabilities	9	236,080	174,979
Total Current Liabilities		283,794	256,231
Total Liabilities		283,794	256,231
Net Assets		1,920,552	2,004,817
Equity			
Retained Earnings		1,920,552	2,004,817
Total Equity		1,920,552	2,004,817

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

Australian National Committee of CIGRE Limited
for the year ended 30 June 2016

	Retained Surpluses \$	Total Equity \$
Balance at 1 July 2014	2,229,211	2,229,211
Loss after Income Tax Expense for the Year	(224,394)	(224,394)
Other Comprehensive Income for the Year, Net of Tax	-	-
Total Comprehensive Income for the Year	(224,394)	(224,394)
Balance at 30 June 2015	<u>2,004,817</u>	<u>2,004,817</u>
	Retained Surpluses \$	Total Equity \$
Balance at 1 July 2015	2,004,817	2,004,817
Loss after Income Tax Expense for the Year	(84,266)	(84,266)
Other Comprehensive Income for the Year, Net of Tax	-	-
Total Comprehensive Income for the Year	(84,266)	(84,266)
Balance at 30 June 2016	<u>1,920,552</u>	<u>1,920,552</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

Australian National Committee of CIGRE Limited for the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Cash flows from Operating Activities			
Receipts from Customers		651,338	576,968
Payments to Suppliers and Employees		(886,627)	(713,353)
Interest Received		45,063	86,976
Total Cash flows from Operating Activities	14	(190,226)	(49,409)
Cash flows from Investing Activities			
Withdrawal from / (Investment in) Term Deposits		(271,341)	292,935
Payments for Property, Plant and Equipment		-	(543)
Net Cash Provided by (used in) Investment Activities		(271,341)	292,392
Cash Flows from Financing Activities			
Total Cash Flows from Financing Activities			
Net Increase / (Decrease) in Cash and Cash Equivalents Held		(461,567)	242,983
Cash and Cash Equivalents at Beginning of Financial Year		768,362	525,379
Cash and Cash Equivalents at End of Financial Year	2	306,795	768,362

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Australian National Committee of CIGRE Limited for the year ended 30 June 2016

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The directors have prepared the financial statements on the basis that the not-for-profit company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore Special Purpose Financial Statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*.

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 1031 'Materiality', AASB 1048 'Interpretation of Standards', and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous unless otherwise stated.

The financial statements have been prepared on an accrual basis and are based on historical cost unless otherwise stated in the notes.

(b) Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Property, Plant, and Equipment

Software

Software is recorded at cost. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It has an estimated useful life of between one and four years. It is assessed annually for impairment.

Plant and Equipment

Plant and equipment is carried at its cost less any accumulated depreciation and any impairment loss. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

Depreciation

The depreciable amount of all property, plant and equipment, except for freehold land is depreciated on a straight-line method from the date that management determine that the asset is available for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed Asset Class	Depreciation Rate
Computer Equipment	50-66.67%
Computer Software	40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed of, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Notes to the Financial Statements

1. Statement of Significant Accounting Policies - Continued

(d) Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instruments' category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis where they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however, assessment is made on a case-by-case basis.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future;
- designated by the entity to be carried at fair value through profit or loss upon initial recognition; or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in the profit or loss.

Notes to the Financial Statements

1. Statement of Significant Accounting Policies - Continued

(d) Financial Instruments - Continued

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-Maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets.

Purchases and sales of available-for-sale investments are recognised on the settlement date.

All other available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to profit or loss.

Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges and if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the income statement items "finance costs" or "finance income".

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or 'other financial liabilities' depending on the purpose for which the liability was acquired.

The Company's financial liabilities include trade and other payables and income received in advance.

Impairment of Financial Assets

At the end of the reporting period, the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial Assets at Amortised Cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-Sale Financial Assets

A Significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comparative income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Notes to the Financial Statements

1. Statement of Significant Accounting Policies - Continued

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(f) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

(g) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under *Division 50 of the Income Tax Assessment Act of 1997*.

(h) Goods and Services Tax (GST)

Revenue, expenses, and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(i) Critical Accounting Estimates and Judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however, as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key Estimates - Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes.

Key Judgements - Revenue

Revenue is only recognised when, in management's judgement, the significant risks and rewards of ownership have been transferred and when the Company does not retain continuing management involvement or effective control over the goods or services sold, or when the obligation has been fulfilled. For some transactions, this can result in cash receipts being initially recognised as deferred income (unearned revenue) and then released to income over subsequent periods on the basis of the performance of conditions specified in the agreements.

Notes to the Financial Statements

1. Statement of Significant Accounting Policies - Continued

(j) Adoption of New and Revised Accounting Standards

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

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

(k) New Accounting Standards and Interpretations

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 2016. The Company has not yet assessed the impact of these new amended Accounting Standards and Interpretations.

2. Cash and Cash Equivalents

Cash and cash equivalents reported in the Statement of Cash Flows are reconciled to the equivalent items in the Statement of Financial Position as follows:

	30-Jun-16	30-Jun-15
	\$	\$
Cash at Bank and in Hand	21,653	91,142
Short-term Bank Deposits	285,142	677,220
Total Cash and Cash Equivalents	306,795	768,362

3. Trade and Other Receivables

Trade and Other Receivables	6,961	13,972
Total Trade and Other Receivables	6,961	13,972

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

4. Property, Plant and Equipment

Computer Equipment at Cost	6,085	6,085
less: Accumulated Depreciation	(4,665)	(3,639)
Total Computer Equipment	1,420	2,446

5. Intangible Assets

Computer Software at Cost	69,959	69,959
less: Accumulated Amortisation	(63,247)	(47,183)
Total Intangible Assets	6,712	22,776

Notes to the Financial Statements

	30-Jun-16	30-Jun-15
	\$	\$
6. Other Current Assets		
Prepayments – Conferences	105,473	-
Prepayments – Other	61,976	12,435
Accrued Interest Income	15,009	11,246
Total Other Current Assets	182,458	23,681

7. Trade and Other Payables

Bank Overdraft and Other Credit Card Facility	3,482	-
Accrued Expenses	5,991	40,330
PAYG Withholdings	15,214	23,946
GST Payable	-	12,171
Other Payables	24,687	76,447

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

8. Employee Benefits

Provision for Annual Leave	13,475	2,242
Provision for Long Service Leave	9,552	2,562
Total Employee Benefits	23,027	4,804

9. Other Financial Liabilities

Unearned Revenues	236,080	174,979
Total Other Current Assets	236,080	174,979

10. Equity Funds

In past years it was the Company's policy to attribute revenues and expenses to specific funds for the purpose of identifying the separate contributions of each revenue source. It has been decided by the board to simplify this to a retained earnings method because there was no longer a reliance upon tracing the different revenue sources.

11. Members' Guarantee

The Company is incorporated under the Incorporations Act of 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding's and obligations of the Company. At 30 June 2016 the number of members was 224 (2015: 202).

12. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2016 (30 June 2015: None).

Notes to the Financial Statements

13. Events after the Reporting Period

No matter or circumstances has arisen since 30 June 2016 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.

	30-Jun-16	30-Jun-15
	\$	\$

14. Cash Flow Information

Reconciliation of Result for the Year to Cash Flows from Operating Activities

Reconciliation of net income to net cash provided by operating activities:

Profit / (Loss) for the year	(84,266)	(224,394)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- Amortisation and depreciation	17,090	21,002
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	7,290	(13,972)
- (increase)/decrease in other assets	(157,624)	211,070
- increase/(decrease) of income in advance	61,101	(71,052)
- increase/(decrease) in trade and other payables	(52,040)	40,039
- increase/(decrease) in provisions	18,223	(12,102)
Cash flow from operations	(190,226)	(49,409)

15. Company Details

The registered office of the Company is:

Australian National Committee of CIGRE
Limited Suite 516, Level 5 Toowong Towers
TOOWONG, Queensland, 4066

Director's Declaration

Australian National Committee of CIGRE Limited for the year ended 30 June 2016

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 21, are in accordance with the *Corporations Act 2001*, and;
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2016 and of the performance for the year ended on that date and is in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Trevor Armstrong
Director 26 October 2016



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN NATIONAL COMMITTEE OF CIGRE LIMITED**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian National Committee of CIGRE Limited ("the company"), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian National Committee of CIGRE Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of Australian National Committee of CIGRE Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, 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.



RSM AUSTRALIA PARTNERS



Albert Loots
Partner

Brisbane, Queensland
Dated: 26 October 2016