

Australian National Committee of CIGRE Limited

ABN 43 109 792 672

Annual Report - 30 June 2022

Australian National Committee of CIGRE Limited

Directors' report

30 June 2022

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 2022.

Directors

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

Sean McGoldrick – appointed 25 Nov 2021

Trevor Armstrong

Edward Wilson

Stephen Jay

Stephen Clark – resigned 25 Nov 2021

David Bones

Phillip Southwell – resigned 25 Nov 2021

Angela Klepac

Tara-Lee MacArthur

Damien Sanford – resigned 25 Nov 2021

Stewart Bell

Les Brand – appointed 25 Nov 2021

Nicola Falcon – appointed 25 Nov 2021

Jennifer Crisp – appointed 25 Nov 2021

Information on directors

Name: Sean McGoldrick
Title: Director - Chair
Qualifications: B.A. B.A.I., PhD, FIEAust CPEng EngExec NER APEC
Experience and expertise: CEO with TasNetworks
Special responsibilities: Chair

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

Name: Stephen Jay
Title: Director
Qualifications: BEng(Hons), MBA, PhD, FIET, FIPENZ, CPEng, CEng
Experience and expertise: Executive General Manager Operations
Special responsibilities: Treasurer , Chair Finance Risk & Audit Committee (FRA)

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

Name: Edward Wilson
Title: Director – Deputy Chair to November 2021
Qualifications: BEng(Hons)
Experience and expertise: Managing Director, Wilson Transformer Co P/L, Director Australian Power Institute
Special responsibilities: FRA Committee

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

Australian National Committee of CIGRE Limited

Directors' report

30 June 2022

Information on directors (continued)

Name: David Bones
Title: Director - Deputy Chair from November 2021
Qualifications: BEng(Elec)
Experience and expertise: Executive Manager Regulation & Risk
Special responsibilities: Australian Technical Committee Chair to November 2021

Name: Angela Klepac
Title: Director - Chair Australian Technical Committee (ATC) from November 2021
Qualifications: BEng(Elec)
Experience and expertise: National Power Manager - Zinfra
Special responsibilities: Australian Technical Committee Chair from November 2021

Name: Tara-Lee MacArthur
Title: Director
Qualifications: B.Eng QLD University of Technology, MIEAust, CPEng, NER, RPEQ
Experience and expertise: Substation Design Standards Engineer
Special responsibilities: None

Name: Damien Sanford
Title: Director
Qualifications: Bmgt&Prof Services; Advanced Mgt program (Harvard)
Experience and expertise: General Manager Infrastructure – AusNet Services
Special responsibilities: Member Finance Risk & Audit Committee to Nov 2021

Name: Stewart Bell
Title: Director
Qualifications: BEng, PhD, MBA, Ceng, FIET, RPEQ, GAICD
Experience and expertise: Executive General Manager, Strategy and Business Development – Powerlink
Special responsibilities: None

Name: Les Brand
Title: Director
Qualifications: BE (Electrical, hons, UWA), BCOM (Management, UWA), 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)
Special responsibilities: FRA Committee

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

Name: Jennifer Crisp
Title: Director
Qualifications: BE (Electrical, hons, UQ) Meng (Research, QUT) PhD (QUT), 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

Australian National Committee of CIGRE Limited
Directors' report
30 June 2022

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

Directors Name	No. Eligible to Attend	Total Attended	27 Aug	23 Sep	25 Nov	10 Mar	3 May	16 Jun
Sean McGoldrick	4	4	N/A	N/A	1	1	1	1
Trevor Armstrong	6	5	1	1	1	1	0	1
David Bones	6	6	1	1	1	1	1	1
Stephen Jay	6	6	1	1	1	1	1	1
Angela Klepac	6	5	1	0	1	1	1	1
Ed Wilson	6	5	1	1	1	1	0	1
Stewart Bell	6	5	1	1	1	1	0	1
Les Brand	4	3	N/A	N/A	1	1	1	0
Tara-Lee MacArthur	6	6	1	1	1	1	1	1
Nicola Falcon	4	4	N/A	N/A	1	1	1	1
Jennifer Crisp	4	3	N/A	N/A	1	1	1	0
Phil Southwell	6	5	1	1	1	1	1	0
Damien Sanford	3	3	1	1	1	N/A	N/A	N/A
Stephen Clark	3	2	1	0	1	N/A	N/A	N/A

Meeting 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:

Directors Name	No. Eligible to Attend	Total Attended	9-Nov	28-Feb	14-Apr	9-Jun
Stephen Jay	4	4	1	1	1	1
Edward Wilson	4	3	0	1	1	1
Jennifer Crisp	4	3	1	1	1	0
Les Brand	4	2	0	1	0	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.

Review of operations

The profit for the company after providing for income tax amounted to \$13,327 (30 June 2021: \$161,193).

Significant changes in the state of affairs

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

Australian National Committee of CIGRE Limited
Directors' report
30 June 2022

Matters subsequent to the end of the financial year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 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.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

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.

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.

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.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

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

Australian National Committee of CIGRE Limited
Directors' report
30 June 2022

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

7 October 2022
Brisbane

Chairman's Report 2021/2022

I am very pleased to say that at the end of my first year as Chair, I am as enthusiastic and optimistic about the future of CIGRE as when I accepted the role.

The world is coming out of, or at least learning to cope with, the COVID virus and people are again, on the whole, able to associate freely and travel not just within their countries but also internationally. At the same time, work to accelerate the global energy transition and reduce emissions is accelerating and the war in Ukraine has highlighted the fragility of the world's current energy supplies. CIGRE is ideally placed to support this work by developing and sharing technical solutions.

The importance of physical interaction at an international level was brought home by those who attended the 2022 Paris Session which, after a stay of a couple of years due to the impact of COVID, has come back as strong as ever. The Session saw some 3700 delegates and 7000 through the exhibition space. Australia had 90 delegates and 20 companions attending and organised 47 hotel rooms in two hotels to cater for the accommodation demand.

I would like to recognize and congratulate those CIGRE Australia members who were recognized with awards at the Paris Session.

Mr. Richard Bevan - CIGRE Medal (2021)

Mr. Peter Bishop - Technical Council Award

Mr. Steve Jones – Distinguished Member Award,

Dr Genevieve Lietz – Women in Energy WiE Award

Ms Madeline Binet – NGN (Young Engineer) Significant Contribution Award

Mr. Matthew Zillmann – NGN (Young Engineer) Significant Contribution Award

These awards are global and reflect the significant effort that these individuals have contributed to CIGRE work and activities.

CIGRE Australia was also pleased to be able to support this year's Paris Scholarship recipients, Ms. Neha Moturi, Mr. YiSiang Ooi, Mr. Nathan Crooks (2020 recipient) and five other NGN members to attend and participate in the Paris Session.

We had an exhibition stand at the Session to promote and market our Cairns 2023 Symposium. This attracted a lot of interest from both potential delegates and exhibitors and augers well for a good attendance at next year's event.

These attendance and interest levels support the view that whilst online conferencing has its place, the desire for face-to-face interaction and discussion remains strong which we will continue to support through our conferences and events.

I am certainly looking forward to us hosting this international Symposium event on our shores and, following the Paris Session, we now have eleven of the sixteen CIGRE Study committees committing to attend. It will be a significant event and opportunity to showcase the Australian National Committee's commitment to CIGRE activities. The Symposium will be the biggest event CIGRE Australia has ever hosted and I understand has the potential to be one of, if not the largest CIGRE Symposium ever run.

I am pleased that in my first year of the Chairmanship we have been able to continue our membership growth and that we have been able to continue to contribute at the technical level, through supporting our Study Committee representatives and grow the number of Working Group representation whilst also, importantly, returning a surplus financial result for the year.

It is my and the boards intention that we continue to target the balance between providing technical knowhow and operating at or slightly above a break even financial position. This will, over time, not only ensure the financial viability of CIGRE Australia but will continue delivering the expert technical knowhow that CIGRE is known for.

The year 2023 also sees the 70th year of CIGRE in Australia and is certainly a significant milestone that we aim to celebrate and acknowledge throughout 2023.

I would also like to bring to members attention that our long serving CEO Terry Killen will be retiring from the role at the end of 2023. The board will be working on finding a suitable replacement early in 2023 to allow time for a handover and transition period.

Australian National Committee of CIGRE Limited
Chairman's report

The change in our industry 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 embrace these challenges and continue to 'shine the light' and reveal the 'best kept secret' that is CIGRE 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 role and look forward to working with you all to further develop the reputation and standing of CIGRE Australia in our region and globally. We will continue to develop our young engineer network (NGN), support gender, social and cultural diversity in our technical groups and continue supporting 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.



Dr Sean McGoldrick
Chair
CIGRE Australia



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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

AUSTRALIAN NATIONAL COMMITTEE OF CIGRE LIMITED

I declare that to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

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

PILOT PARTNERS
Chartered Accountants

DANIEL GILL
Partner

Signed on 10 OCTOBER 2022

Level 10
1 Eagle Street
Brisbane Qld 4000

Australian National Committee of CIGRE Limited

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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 company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
Suite 10
Toowong Towers
TOOWONG QLD 4066

Principal place of business

Level 1
Suite 10
Toowong Towers
TOOWONG QLD 4066

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 October 2022. 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 2022

	Note	2022	2021
Revenue	3	744,031	650,440
Expenses			
Administration expenses		(1,033)	(1,044)
Board, marketing and AGM expenses		(31,972)	(24,075)
Change in fair value of investment portfolio		(78,787)	10,164
Depreciation and amortisation expenses	4	(824)	(924)
Finance and regulatory expenses		(53,163)	(37,811)
IT, internet and hosting service expenses		(12,699)	(15,709)
Occupancy expenses		(24,186)	(24,444)
Paris member expenses		(131,421)	(123,834)
Payroll expenses		(268,095)	(261,404)
Scholarship expenses		(15,847)	(11,948)
Seminars and workshop expenses		(79,319)	(9,952)
Working group and panels expenses		(33,358)	11,734
Surplus/(deficit) before exceptional item and income tax expense		13,327	161,193
Surplus/(deficit) before exceptional item and income tax expense		13,327	161,193
Income tax expense		-	-
Surplus/(deficit) after income tax expense		<u>13,327</u>	<u>161,193</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive surplus/(deficit) for the year		<u><u>13,327</u></u>	<u><u>161,193</u></u>

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

Australian National Committee of CIGRE Limited
Statement of financial position
As at 30 June 2022

	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	5	596,677	1,443,856
Fixed income portfolio	6	1,084,163	816,110
Trade and other receivables	7	45,036	1,562
Other	8	272,382	131,563
Total current assets		<u>1,998,258</u>	<u>2,393,091</u>
Non-current assets			
Financial assets at fair value through profit or loss	9	550,000	-
Property, plant and equipment	10	2,032	2,438
Total non-current assets		<u>552,032</u>	<u>2,438</u>
Total assets		<u>2,550,290</u>	<u>2,395,529</u>
Liabilities			
Current liabilities			
Trade and other payables	12	22,639	15,340
Employee benefits provision	13	37,723	28,202
Other	14	443,124	325,908
Total current liabilities		<u>503,486</u>	<u>369,450</u>
Non-current liabilities			
Employee benefits provision	15	32,352	24,954
Total non-current liabilities		<u>32,352</u>	<u>24,954</u>
Total liabilities		<u>535,838</u>	<u>394,404</u>
Net assets		<u>2,014,452</u>	<u>2,001,125</u>
Equity			
Retained surpluses	16	2,014,452	2,001,125
Total equity		<u>2,014,452</u>	<u>2,001,125</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 2022

	Retained Surpluses \$	Total equity \$
Balance at 1 July 2020	1,839,932	1,839,932
Surplus after income tax expense for the year	161,193	161,193
Other comprehensive income for the year, net of tax	-	-
	<u>2,001,125</u>	<u>2,001,125</u>
Total comprehensive income for the year	<u>2,001,125</u>	<u>2,001,125</u>
Balance at 30 June 2021	<u>2,001,125</u>	<u>2,001,125</u>
	Retained Surpluses \$	Total equity \$
Balance at 1 July 2021	2,001,125	2,001,125
Surplus after income tax expense for the year	13,327	13,327
Other comprehensive income for the year, net of tax	-	-
	<u>2,014,452</u>	<u>2,014,452</u>
Total comprehensive income for the year	<u>2,014,452</u>	<u>2,014,452</u>
Balance at 30 June 2022	<u>2,014,452</u>	<u>2,014,452</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 2022

	2022	2021
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	851,876	647,523
Payments to suppliers and employees (inclusive of GST)	(827,013)	(529,155)
Interest received	<u>35,196</u>	<u>26,059</u>
Net cash used in operating activities	<u>60,059</u>	<u>144,427</u>
Cash flows from investing activities		
Withdrawal from/(investment in) term deposits	(450,000)	800,000
Withdrawal from/(investment in) fixed income portfolio	(356,820)	(346,740)
Purchase and disposal of non-current assets	<u>(418)</u>	<u>(614)</u>
Net cash from/(used in) investing activities	<u>(807,238)</u>	<u>452,646</u>
Cash flows from financing activities		
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(747,179)	597,073
Cash and cash equivalents at the beginning of the financial year	1,043,856	446,783
Cash and cash equivalents at the end of the financial year	<u><u>296,677</u></u>	<u><u>1,043,856</u></u>

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

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

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') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

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

Revenue recognition

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

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.

Note 1. Significant accounting policies (continued)

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.

Income tax

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

Current and non-current classification

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

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

Note 1. Significant accounting policies (continued)

Property, plant and equipment

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

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

Computer equipment	2-3 years
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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 consolidated entity 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 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 consolidated entity 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 consolidated entity'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.

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.

Note 1. Significant accounting policies (continued)

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.

Impairment of non-financial assets

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

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

Trade and other payables

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

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.

Fair value measurement

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

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

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

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

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

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

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

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

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

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

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

Employee benefits provision

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

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2022

Note 3. Revenue

	2022	2021
	\$	\$
<i>Revenue from contracts with customers</i>		
Member/panel fees	625,442	593,494
Conference income - other	95,682	4,600
	<u>721,124</u>	<u>598,094</u>
<i>Other revenue</i>		
Interest income	32,867	26,058
Realised gain on investment	(9,980)	(838)
Other revenue	20	27,126
	<u>22,907</u>	<u>52,346</u>
Revenue	<u><u>744,031</u></u>	<u><u>650,440</u></u>

Disaggregation of revenue

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

	2022	2021
	\$	\$
<i>Major product lines</i>		
Collective Membership Fees	520,871	489,962
Individual Membership Fees	104,571	103,532
Other Fees	95,682	4,600
	<u>721,124</u>	<u>598,094</u>
<i>Geographical regions</i>		
Australia	717,219	594,655
Rest of the World	3,905	3,439
	<u>721,124</u>	<u>598,094</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	95,682	4,600
Services transferred over time	625,442	593,494
	<u>721,124</u>	<u>598,094</u>

Note 4. Expenses

	2022	2021
	\$	\$
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Computer equipment depreciation	824	924
<i>Superannuation expense</i>		
Superannuation Expense	<u>22,559</u>	<u>21,194</u>

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2022

Note 5. Current assets – cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	296,677	1,043,856
Term Deposits - less than 12 months from reporting date	300,000	400,000
	<u>596,677</u>	<u>1,443,856</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	596,677	1,443,856
Term Deposits - less than 12 months from reporting date	<u>(300,000)</u>	<u>(400,000)</u>
Balance as per statement of cash flows	<u>296,677</u>	<u>1,043,856</u>

Note 6. Fixed income portfolio

	2022	2021
	\$	\$
FIIG investment portfolio	1,084,163	816,110

Note 7. Current assets – trade and other receivables

	2022	2021
	\$	\$
Credit card and overdraft facility	36,002	-
Trade receivables	<u>9,034</u>	<u>1,562</u>
	<u>45,036</u>	<u>1,562</u>

Note 8. Current assets - other

	2022	2021
	\$	\$
Accrued interest income	2,432	4,761
Prepayments	265,430	124,144
GST Refundable (Payable)	<u>4,520</u>	<u>2,658</u>
	<u>272,382</u>	<u>131,563</u>

Note 9. Non-current assets - financial assets at fair value through profit or loss

	2022	2021
	\$	\$
Term Deposits – greater than 12 months from reporting date	<u>550,000</u>	<u>-</u>

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2022

Note 10. Non-current assets - property, plant and equipment

	2022	2021
	\$	\$
Computer equipment - at cost	10,231	9,813
Less: Accumulated depreciation	<u>(8,199)</u>	<u>(7,375)</u>
	<u>2,032</u>	<u>2,438</u>
	<u><u>2,032</u></u>	<u><u>2,438</u></u>

Reconciliations

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

	Computer Equipment \$	Total \$
Balance at 1 July 2020	2,748	2,748
Additions	614	614
Disposals		
Depreciation expense	<u>(924)</u>	<u>(924)</u>
Balance at 30 June 2021	<u><u>2,438</u></u>	<u><u>2,438</u></u>

	Computer Equipment \$	Total \$
Balance at 1 July 2021	2,438	2,438
Additions	418	418
Disposals		
Depreciation expense	<u>(824)</u>	<u>(824)</u>
Balance at 30 June 2022	<u><u>2,032</u></u>	<u><u>2,032</u></u>

Note 11. Non-current assets - intangibles

	2022	2021
	\$	\$
Website – at cost	83,479	83,479
Less: Accumulated depreciation	<u>(83,479)</u>	<u>(83,479)</u>
	-	-

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2022

Note 12. Current liabilities - trade and other payables

	2022	2021
	\$	\$
Trade creditors	5,790	3,500
Accrued Expenses	14,023	1,258
Credit card and overdraft facility	-	3,708
Wages payable	-	-
Superannuation Payable	235	-
PAYG withholding	2,591	6,874
	<u>22,639</u>	<u>15,340</u>

Note 13. Current liabilities - employee benefits

	2022	2021
	\$	\$
Employee Benefits	<u>37,723</u>	<u>28,202</u>

Amounts expected to be settled within the next 12 months

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

Movements in provisions

Movements in each class of provision during the current financial year are set out below:

	Employee Benefits
Current - 2022	
Carrying amount at the start of the year	28,202
Additional provisions recognised	18,776
Amounts used	<u>(9,255)</u>
Carrying amount at the end of the year	<u><u>37,723</u></u>

Note 14. Current liabilities - other

	2022	2021
	\$	\$
Unearned revenue	<u>443,124</u>	<u>325,908</u>

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2022

Note 15. Non-Current liabilities – Employee Benefits

	2022	2021
	\$	\$
Employee Benefits	32,352	24,954

Movements in provisions

Movements in each class of provision during the current financial year are set out below:

	Employee Benefits
Non-Current- 2022	
Carrying amount at the start of the year	24,954
Additional provisions recognised	7,398
Amounts used	-
Carrying amount at the end of the year	32,352

Note 16. Equity - retained surpluses

	2022	2021
	\$	\$
Retained surpluses at the beginning of the financial year	2,001,125	1,839,932
Surplus/(deficit) after income tax expense for the year	13,327	161,193
Retained surpluses at the end of the financial year	<u>2,014,452</u>	<u>2,001,125</u>

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2022	2021
	\$	\$
Aggregate compensation	<u>228,031</u>	<u>230,896</u>

Note 18. 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:

	2022	2021
	\$	\$
<i>Pilot Partners</i>		
Audit of the financial statements	<u>4,800</u>	<u>4,575</u>

Australian National Committee of CIGRE Limited
Notes to the financial statements
30 June 2022

Note 19. Contingent liabilities

The company had no contingent liabilities as at 30 June 2022 (2021; none).

Note 20. Commitments

The company had no commitments for expenditure as at 30 June 2022 (2021; none).

Note 21. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 22. 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:

	2022 \$	2021 \$
FINANCIAL ASSETS		
<i>Categories of Financial Assets</i>		
Financial assets measured at fair value through profit or loss (FVTPL)	1,084,162	816,110
Financial assets measured at amortised cost	<u>1,191,714</u>	<u>1,445,418</u>
Total Financial Assets	2,275,876	2,261,528
FINANCIAL LIABILITIES		
<i>Categories of Financial Liabilities</i>		
Financial liabilities measured at amortised cost	<u>19,812</u>	<u>8,466</u>
Total Financial Liabilities	19,812	8,466

Australian National Committee of CIGRE Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached simplified disclosures financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Australian National Committee of CIGRE Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 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



Dr Sean McGoldrick
Chairman

7 October 2022



PILOT PARTNERS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AUSTRALIAN NATIONAL COMMITTEE OF CIGRE LIMITED

OPINION

We have audited the financial report of Australian National Committee of CIGRE Limited, which comprises the statement of financial position as at 30 June 2022, 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 2022 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 2022, 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.

PILOT PARTNERS
Chartered Accountants

DANIEL GILL
Partner

Signed on 10 OCTOBER 2022

Level 10
1 Eagle Street
Brisbane Qld 4000