

Annual Report

For the year ended 30 June 2024



**MASTER
ELECTRICIANS
AUSTRALIA**

Master Electricians Association Limited
ACN 163 222 642

Master Electricians Association Queensland
ABN 40 669 256 171

Mission Statement

The electrical industry and community advocate creating a point of difference for our members by delivering education, safety and business support.

Vision Statement

The Industry voice and the Electrician's choice.



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Master Electricians Association Limited

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President's Report

As I conclude my first year as President of Master Electricians Australia, I couldn't be more excited to lead this fantastic organisation during such an important time. The past year has brought plenty of challenges and opportunities, and it's been truly inspiring to witness how our members have stepped up, showcasing the resilience and innovation that really set our industry apart. Among other achievements, we established Solar Accreditation Australia in partnership with the Smart Energy Council, which is now the accreditation body for the Small-Scale Renewable Energy Scheme.

When I took on this role, I was acutely aware of the legacy of leadership that has brought MEA to where it is today. The foundation laid by my predecessors, coupled with the dedication of our members and staff, has positioned us to tackle the future with confidence. The energy transition is well underway, and with it comes an increasing demand for skilled electricians who can meet the needs of a rapidly evolving market. Our industry is at the heart of Australia's journey to net zero, and we are ready to rise to this challenge.

The economic climate has presented its share of difficulties, particularly with workforce shortages and rising costs of doing business. However, our ability to innovate and support each other has kept us moving forward. We have worked tirelessly to advocate for the needs of our members, pushing for greater government commitments to consumer energy resources, increased investment in vocational education and training (VET) and promoting pathways into trades that are crucial for addressing the skills gap.

Under the leadership of our new CEO, Kate Raymond, MEA has already made significant strides. Kate brings a wealth of experience and a fresh perspective that is energising our organisation. Her commitment to driving innovation and supporting our members through these transformative times is evident in the initiatives already underway, including the development of new digital tools to better serve our members.

I'm pleased to report that MEA is in a strong and healthy position. Over the past year, our membership has remained strong, reflecting the value that our association provides. Our broad membership base also enhances our ability to advocate effectively on behalf of our members. Financially, we remain robust, allowing us to invest in new tools, products, and services that will deliver even more value to Master Electricians across the country.

Thank you for your trust and support as we embark on this journey together. I look forward to working alongside you all as we navigate the challenges and opportunities of the coming years. I hope to see many of you at our upcoming events, where we can continue to build on the momentum we've created and celebrate our shared successes.

Peter Matthews

President, MEA



CEO's Report

As I reflect on the conclusion of this financial year, my first as CEO of Master Electricians Australia, I am proud to acknowledge the progress and achievements we've made together. When I stepped into this role in April 2024, I was immediately struck by the unwavering commitment of our members and staff. From day one, it was clear that we were united by a shared goal, advancing our industry during a time of significant change and opportunity.

This past year has been marked by both challenge and opportunity. Australia's commitment to achieving net zero by 2050 has placed significant demands on our industry. In response, we have intensified our efforts to support and upskill our workforce, ensuring we are not just meeting today's needs but also preparing for tomorrow.

In addition to being a co-founder of Solar Accreditation Australia, we have continued our involvement as founding member of Powering Skills Organisation (PSO), which officially began in July 2023. MEA has played a crucial role in guiding the PSO's strategic direction, as the Jobs and Skills Council for the energy sectors – leading the charge in workforce planning, training development, and industry support.

Addressing the skills shortage remains a top priority. With the enormous, planned pipeline of renewables, building, transport and water projects along with a rise in consumer solar and battery installations, the demand for skilled electricians is at an all-time high. We've worked closely with government bodies to advocate for greater investment in vocational education and training (VET) and to promote trade pathways in schools as rewarding career options. It's crucial that we attract a diverse range of young people, including women, while retaining the current workforce, to build a strong and inclusive workforce.

We've also focused on enhancing the value of MEA's membership. Our investments in digital transformation include a new CRM which will launch in late 2024, helping us to improve our communication and services to members. Additionally, we've rejuvenated our Master Program, which provides the essential knowledge and skills for long-term success, and we're excited to launch this new phase at our conference in Thailand.

Looking ahead, the coming year promises to be just as dynamic. We are committed to driving innovation and supporting our members through this transformative period. Whether it's through our ongoing work with Solar Accreditation Australia or Powering Skills Organisation, our advocacy efforts on behalf of small businesses, or the evolution of our Master Program, we're here to help you thrive.

Thank you for your ongoing support and dedication. Together, we will continue to power Australia's future, ensuring our industry remains strong, innovative, and ready for the challenges ahead.

Kate Raymond

CEO



ACN 163 222 642

Master Electricians Association Limited

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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Director's Report

Your directors present this report on the company for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during the year and to the date of this report are:

John Horan
James Johnson
Troy Smith
Erik Scholz
Rowan Diamond
Ray Sherriff
Alex Foster
Stephanie Gee (Resigned 11 June 2024)
Peter Matthews
Sarah Loveday

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 activity of the Company during the financial year was the provision of membership services.

No significant change in the nature of these activities occurred during the year.

Operating Results

The directors have reviewed the operations for the year ended 30 June 2024 and report that the operations have been consistent with the 2024 operating budget.

The result from operations was a loss after tax for the year ended 30 June 2024 of \$1,672 (2023: profit after tax of \$13,836).

Dividends Paid or Recommended

No dividends have been paid or declared since the start of the financial year (2023: \$nil).

Significant Changes in State of Affairs

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Director's Report (continued)

Information on Directors

Peter Matthews

- Licensed electrical contractor
- Self-employed; Director Master Electricians Association Limited

Sarah Loveday

- Licensed electrical contractor
- Self-employed; Director Master Electricians Association Limited

John Horan

- Licensed electrical contractor
- Self-employed; Former Chair / Current Director Master Electricians Association Limited

Troy Smith

- Licensed electrical contractor
- Self-employed; Director Master Electricians Association Limited

James Johnson

- MB Marketing; Harvard BS – Global Strategic Management
- Director Master Electricians Association Limited

Erik Scholz

- Self-employed; Director Master Electricians Association Limited

Rowan Diamond

- Licensed electrical contractor
- Self-employed; Director Master Electricians Association Limited

Ray Sherriff

- Licensed electrical contractor
- Self-employed; Director Master Electricians Association Limited

Alex Foster

- Licensed electrical contractor
- Self-employed; Director Master Electricians Association Limited

Stephanie Gee

- Self-employed; Director Master Electricians Association Limited

Company Secretary

Kate Raymond

- *Extensive senior executive experience within the building and construction sector*
- *GAICD, Bachelor of Laws (first class honours, university medal), Bachelor of Arts (Government Major), Licensed site supervisor (builder low rise)*

Director's Report (continued)

Key Management Personnel Remuneration Policy

The Company does not currently employ staff and as such there is no information to disclose regarding remuneration for key management personnel.

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

Name	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Peter Matthews	6	6
Sarah Loveday	6	6
James Johnson	6	6
Erik Scholz	6	4
Rowan Diamond	6	5
Ray Sherriff	6	6
Alex Foster	6	5
Stephanie Gee	6	4
John Horan	6	5
Troy Smith	6	6

Likely Developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officers or Auditors

The Company has agreements with each of the directors and officers of the company in office at the date of this report indemnifying them against liabilities to any person other than the company that may arise from their acting as directors or officers of the company.

Director's Report (continued)

The indemnity applies, notwithstanding that they may have ceased to hold office, other than where such liabilities arise out of conduct involving a wilful breach of duty, the improper use by directors or officers of their position or of information to gain an advantage for themselves or someone else or to cause detriment to the company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability, as such disclosures are prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

Matters Subsequent to the End of the Financial Year

There have been no matters or circumstances since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Proceedings on Behalf of the Company


No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the lead Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6 and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors of Master Electricians Association Limited.


Director
Date: 4/9/24

Auditor's Independence Declaration



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Auditor's Independence Declaration

As auditor of Master Electricians Association Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Industrial Relations Act 20016* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Master Electricians Association Limited during the year.

Crowe Audit Australia

Wicus Wessels

Partner

Date: 4 September 2024

Brisbane

Some of the Crowe personnel involved in preparing this document may be members of a professional scheme approved under Professional Standards Legislation such that their occupational liability is limited under that Legislation. To the extent that applies, the following disclaimer applies to them. If you have any questions about the applicability of Professional Standards Legislation to Crowe's personnel involved in preparing this document, please speak to your Crowe adviser.

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Note	\$	\$
Revenue from continuing operations		1,397,288	1,387,719
Agency fee - MEAQ		(1,383,315)	(1,373,841)
Other expenses		(15,645)	(42)
Profit / (Loss) before income tax		(1,672)	13,836
Income tax expense		-	-
Profit / (Loss) after income tax		(1,672)	13,836
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE PROFIT/ (LOSS) FOR THE YEAR ATTRIBUTABLE TO MEMBERS		(1,672)	13,836

The accompanying notes form part of these financial statements.

Statement of Financial Position

AS AT 30 JUNE 2024

		2024	2023
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	89,497	90,806
Trade and other receivables	3	193,182	184,057
TOTAL ASSETS		282,679	274,863
CURRENT LIABILITIES			
Trades and other payables	4	194,262	184,774
TOTAL LIABILITIES		194,262	184,774
NET ASSETS		88,417	90,089
EQUITY			
Retained earnings		88,417	90,089
TOTAL EQUITY		88,417	90,089

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	76,253	76,253
Profit for the year	13,836	13,836
Other comprehensive income	-	-
Balance at 30 June 2023	90,089	90,089
Balance at 1 July 2023	90,089	90,089
Loss for the year	(1,672)	(1,672)
Other comprehensive income	-	-
Balance at 30 June 2024	88,417	88,417

The accompanying notes form part of these financial statements.

Statement of Cash Flow

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,403,013	1,472,644
Payments to suppliers and employees		(1,404,322)	(1,381,838)
NET CASH USED IN OPERATING ACTIVITIES	5	(1,309)	90,806
NET CASH FROM INVESTING ACTIVITIES		-	-
NET CASH FROM FINANCING ACTIVITIES		-	-
Net increase/(decrease) in cash and cash equivalents held		(1,309)	90,806
Cash and cash equivalents at the beginning of the year		90,806	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		89,497	90,806

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES

Reporting company

Master Electricians Association Limited (“the company”) is an unlisted public company limited by guarantee incorporated and domiciled in Australia. The financial report covers Master Electricians Association Limited as an individual company.

The company is primarily involved in the mutual protection and advancement of members of the Association so as to enable the public and community in general to be best served by the industry.

The financial report was authorised for issue by the board of directors on 4th September 2024.

Basis of Preparation

Statement of Compliance

The financial report of Master Electricians Association Limited is a general-purpose financial report prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements including Australian Accounting Interpretations and other pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Reporting Basis and Conventions

The financial report is presented in Australian dollars.

The preparation of the financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, revenue and expenses.

• **Critical Accounting Estimates and Judgements**

The estimates and judgements incorporated into the financial report are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the company. The estimates and judgements made assume a reasonable expectation of future events, but actual results may differ from these estimates.

The financial report has been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

a) Income Tax

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial report. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Because of the principal of mutuality, only income arising from non-member activities is subject to income tax. The company is able to identify all non-member income.

b) Revenue

The Company is recognised by industry, government and the community as the electrical industry's leading business partner, knowledge source and advocate. The Company supports members by delivering industry advice, expertise and services.

Membership fees are set each year through a Council resolution. Revenue from fees is recognised over-time as the member consumes the services available.

Interest income is recognised as received.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

c) Unearned Income

Fees received in advance are deferred and matched against billings as services are performed.

d) Trade and Other Receivables

Trade Receivables are initially classified at cost and subsequently measured at amortised cost.

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade receivables and other receivables are non-interest bearing and receipt is normally on 30-to-60-day terms. Therefore, the carrying value of trade receivables and other receivables approximates its fair value.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2 – CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	89,497	90,806
	89,497	90,806

NOTE 3 – TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Accounts receivable	3,107	1,239
Prepayments	190,074	182,818
	193,181	184,057

NOTE 4 – TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Revenue received in advance	191,307	184,665
Other payables	2,003	109
Loan to MEAQ	952	-
	194,262	184,774

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5 – CASH FLOW INFORMATION

	2024	2023
	\$	\$
Reconciliation of net cash from operating activities to profit/(loss) after income tax		
Net profit/(loss) after income tax	(1,672)	13,836
Adjustment for changes in assets and liabilities		
(Increase)/decrease in prepayments	(7,256)	(7,956)
(Increase)/decrease in loans to related parties	(917)	76,889
Increase/(decrease) in payables	2,137	-
Increase/(decrease) membership fees in advance	6,399	8,037
Net cash from operating activities	(1,309)	90,806

NOTE 6 – REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor. In prior years these services were paid by Master Electricians Association Queensland Industrial Organisation of Employers.

	2024	2023
	\$	\$
Audit of financial statements (includes GST)	4,450	4,180
	4,450	4,180

NOTE 7 – CONTINGENT LIABILITIES

The company has provided an unlimited guarantee to the lenders of the parent entity (Master Electricians Association Queensland Industrial Organisation of Employers). The parent entity had a borrowing facility of \$3,734,189 as at 30 June 2024 (2023 - \$3,526,833). The parent entity has a credit card facility of \$150,000. No material liability is expected to arise from this guarantee.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8 – RELATED PARTY TRANSACTIONS

A Commercial Agreement exists between the company and Master Electricians Association Queensland Organisation of Employers (MEAQ).

MEAQ invoices and receives membership fees on behalf of the Company. Revenue received on behalf of the Company is transferred in full to the Company.

Under the Commercial Agreement, in return for the services provided by MEAQ, the Company pays MEAQ 99% of the total Membership Fee revenue received.

	Consolidated	
	2024 \$	2023 \$
Membership fees invoiced by MEAQ and transferred to the Company	1,397,288	1,387,719
Agency Fee paid by the Company to MEAQ	(1,383,315)	(1,373,841)
Profit retained by the Company	13,973	13,878
Agency fee as a % of Membership Fee Revenue Received	99%	99%

NOTE 9 – EVENTS AFTER BALANCE DATE

No material events occurred after balance date and to the date of this report requiring disclosure.

NOTE 10 – MEMBERS GUARANTEE

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. Changes were made to the Company's constitution during the 2019/20 financial year removing the classification of Accredited Member and extending the rights and responsibilities of the previously Accredited Members to all members of the Company. 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 obligations of the entity. At 30 June 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$9,140 (2023: \$9,970).

NOTE 11 – COMPANY DETAILS

The registered office and principal place of business of the Company is:

Master Electricians Association Limited
57 Berwick Street
Fortitude Valley QLD 4006

Director's Declaration

FOR THE YEAR ENDED 30 JUNE 2024

Master Electricians Association Limited

The directors declare that:

- (a) The financial statements and notes, as set out on pages 7 to 16 are in accordance with the Corporations Act 2001, including:
 - i Complying with the Australian Accounting Standards including International Financial Reporting Standards as referred to in Note 1, and the Corporations Regulations 2001;
 - and
 - ii Giving a true and fair view of the company's financial position as at 30 June 2024 and its performance for the year ended on that date; and
- (b) 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 of Master Electricians Association Limited.



Director

Signed at Brisbane this 4th day
of September 2024.

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2024



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Independent Auditor's Report

To the Members of Master Electricians Association Limited

Opinion

We have audited the financial report of Master Electricians Association Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Master Electricians Association 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 2024 and of its financial performance for the year then ended.
- (b) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 contained in the Company's Director's Report for the year ended 30 June 2024 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.

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Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2024



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 – Simplified Disclosures 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 ability of the Company 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2024



Crowe Audit Australia
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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Crowe Audit Australia
Crowe Audit Australia

Wicus Wessels

Wicus Wessels
Partner

Date: 4 September 2024
Brisbane



ABN 40 669 256 171

Master Electricians Association Queensland Industrial Organisation of Employers

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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Consolidated Statement of Profit and Loss

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		2024	2023
		\$	\$
Sales revenue	2	8,213,815	7,968,736
Cost of sales		(1,784,516)	(1,516,935)
Gross Profit		6,429,299	6,451,801
Other income	3	1,752,248	1,359,987
Employee costs		(5,208,117)	(4,983,231)
Depreciation and amortisation		(422,882)	(342,254)
Finance costs		(80,295)	(62,333)
Legal costs		(61,748)	(60,393)
Other expenses		(1,874,625)	(1,865,419)
Operating Result		533,880	498,158
Surplus before income tax expense		533,880	498,158
Income tax expense		-	-
Surplus for the year after income tax expense		533,880	498,158

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		2024	2023
		\$	\$
Surplus for the year		533,880	498,158
Other comprehensive income		-	-
Total comprehensive income for the year		533,880	498,158

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	2024	2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,159,423	1,411,718
Trade and other receivables	6a	1,407,664	1,099,673
Financial assets at fair value	7	673,959	608,718
Total current assets		3,241,046	3,120,109
Non-current assets			
Property, plant and equipment	8	9,982,896	10,164,315
Intangibles	9	1,690,898	1,234,014
Total non-current assets		11,673,794	11,398,329
TOTAL ASSETS		14,914,838	14,518,438
LIABILITIES			
Current liabilities			
Trade and other payables	10a	2,886,973	2,582,438
Financial liabilities	11a	452,849	1,326,833
Provision for employee entitlements		416,748	596,382
Total current liabilities		3,756,570	4,505,653
Non-current liabilities			
Other payables	10b	4,768	4,950
Financial liabilities	11b	630,425	-
Provision for employee entitlements		39,918	58,560
Total non-current liabilities		675,111	63,510
TOTAL LIABILITIES		4,431,681	4,569,163
NET ASSETS		10,483,157	9,949,275
EQUITY			
Reserves		4,669,428	4,669,428
Retained earnings		5,813,729	5,279,847
TOTAL EQUITY		10,483,157	9,949,275

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
CONSOLIDATED			
Balance at 1 July 2022	4,781,689	4,669,428	9,451,117
Surplus for the year after income tax expense	498,158	-	498,158
Other comprehensive income	-	-	-
Balance at 30 June 2023	5,279,847	4,669,428	9,949,275
Balance at 1 July 2023	5,279,847	4,669,428	9,949,275
Surplus for the year after income tax expense	533,880	-	533,880
Other comprehensive income	-	-	-
Total comprehensive income for the year	5,813,726	4,669,428	10,483,152

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Note	2024	2023
		\$	\$

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers and members (includes GST)	10,161,113	9,403,422
Cash paid to suppliers and employees (includes GST)	(9,297,759)	(8,560,334)
	818,354	843,088
Interest received	16,792	13,874
Interest paid	(80,295)	(62,333)
Net Cash Provided by Operating Activities	754,851	794,629

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(219,178)	(1,232,315)
Proceeds from disposal of property, plant and equipment	-	53,904
Purchase of capital work in progress	(479,169)	-
Purchase of investments	(65,241)	(608,718)
Net Cash Used in Investing Activities	(763,587)	(1,787,129)

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of borrowings	(243,559)	(275,321)
Proceeds from borrowings	-	600,000
Transfers to loan offset	-	-
Net Cash Used in Financing Activities	(243,559)	324,679
Net increase / (decrease) in cash and cash equivalents	(252,295)	(667,821)
Cash and cash equivalents at the beginning of the year	1,411,718	2,079,539
Cash and cash equivalents at the end of the year	1,159,423	1,411,718

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

This consolidated report includes the Consolidated Financial Statements and Notes to the Consolidated Financial Statements, which are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Accounting Interpretations to the extent that they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Industrial Relations Act 2016 of Queensland.

The financial statements cover Master Electricians Association Queensland Industrial Organisation of Employers as an individual entity (“Parent entity” or the “Association”) and Master Electricians Association Queensland Industrial Organisation of Employers and its controlled entities (“Consolidated entity”). Master Electricians Association Queensland Industrial Organisation of Employers is an association incorporated in Queensland under the Industrial Relations Act 2016.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

a) Reporting Basis and Conventions

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

b) Income Tax

The Association is exempt from income tax in accordance with the provisions of Section 50 of the Income Tax Assessment Act 1997, accordingly no tax liability is recognised for the parent entity. The controlled entities are subject to income tax.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-allowable items. It is calculated using tax rates that have been enacted or are substantively enacted by the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax is credited in the statement of profit or loss except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be claimed.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the controlled entities will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

c) Revenue

The Association is a trade association recognised by industry, government and the community as the electrical industry's leading business partner, knowledge source and advocate. The Association supports members by delivering industry advice, expertise and services.

Membership fees are set each year through a Council resolution. Revenue from fees is recognised over-time as the member consumes the services available.

The Association receives contractual sponsorship funding, supporting the organisation in providing and extending services to benefit the electrical industry. The revenue from contractual sponsorship is recognised in line with the satisfaction of the performance obligations of the individual contracts. Revenue is recognised either at a point in time, or over-time, depending upon the terms of each contract.

The Association also receives grant funding, supporting the organisation in providing and extending services to benefit the electrical industry. The revenue from grant funding is recognised in line with the satisfaction of the performance obligations of the individual agreements. Revenue is recognised either at a point in time, or over-time, depending upon the terms of each agreement.

The Association is a party to contractual arrangements where the contract or agreement does not include the specific purpose to which the funds must be directed. The Association is also a party to contractual arrangements where the contract or agreement may specify the purpose for which the funds are provided but fails to provide specific performance obligations against which the organisation is able to recognise the revenue. In both instances, the organisation recognises the revenue when received.

Interest income is recognised as received.

All revenue is stated net of the amount of goods and services tax (GST).

d) Unearned Income

Fees received in advance are deferred and matched against billings as services are performed.

Customer deposits consist of payments received in advance from customers, deposits on credit sales for undelivered services and membership fees and cash collections on sales of undelivered merchandise.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets excluding capitalised leased assets, are depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Class of fixed asset

Buildings	2.50%
Furniture, Fixtures & Fittings	7.50% to 33.00%
IT and Office Equipment	6.50% to 33.00%
Motor Vehicles	12.50%
Plant and Equipment	5.00% to 6.70%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Intangibles

Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

f) 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 within 12 months of the reporting date are recognised in current liabilities in respect of employees' service up to the reporting date and 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 recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of the expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

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

g) Provisions

Provisions are recognised when the consolidated entity has legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

h) Leases

Leases with a term of more than 12 months, unless the underlying asset is of low value, are recognised as assets and liabilities. The value of the asset recognises the right-of-use of the underlying leased asset, and the liability represents the obligation to make the lease payments. Assets and liabilities are measured on a present value basis.

i) Trade receivables

Trade receivables are initially classified at cost and subsequently measured at amortised cost.

The Association measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Trade receivables and other receivables are non-interest bearing and receipt is normally on 30-to-60-day terms. Therefore, the carrying value of trade receivables and other receivables approximates its fair value.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

j) Fair value measurement

All assets and liabilities of the Association for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

k) Grants

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss.

l) Impairment

At the end of each reporting period, the consolidated entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

m) Going concern

The consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The Group's current liabilities exceed the current assets by \$515,995 as at 30 June 2024 (2023: \$1,385,543) and it has earned an operating profit after tax of \$533,880 (2023: \$498,158).

The directors are of the opinion that there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due. Accordingly, the directors are confident of the Group's ability to continue as a going concern.

The commercial loan with Bendigo Bank has been renegotiated and extended for 5 years..

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

n) Critical accounting estimates and judgements

The Council 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:

i Key estimates – impairment of property, plant, and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the association that may be indicative of impairment triggers. 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 several key estimates and assumptions.

ii Key estimates – employee benefits provision

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.

The Association presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

iii Key estimates – useful lives of assets

The Association determines the estimated useful lives and related depreciation charges for its property, plant, and equipment. The useful lives would change significantly as a result of technical innovations or some other event. The depreciation 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.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 2 – SALES REVENUE

	Consolidated	
	2024 \$	2023 \$
Sales revenue		
Revenue from membership fees	4,738,930	4,395,838
Insurance commissions	534,392	568,716
Training	332,882	262,140
Apprentice Connect	4,568	13,177
Events	722,955	839,630
Project income	496,772	515,394
Agency fee – Master Electricians Association Limited	1,383,315	1,373,841
Total Sales Revenue	8,213,814	7,968,736

NOTE 3 – OTHER INCOME

	Consolidated	
	2024 \$	2023 \$
Other income		
Rental income	365,994	259,788
Grants received	165,876	114,363
Interest received	16,792	13,875
Sponsorship income	934,357	925,645
Sundry	269,229	46,316
Total Sales Revenue	1,752,248	1,359,987

NOTE 4 – REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its controlled entities:

	Consolidated	
	2024 \$	2023 \$
Audit of financial statements (includes GST)	37,900	34,000
Prior year audit (over) / under accrual	2,308	6,508
	40,208	36,150

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5 - CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$	\$

Current assets:

Cash on hand	35	50
Cash at bank	1,101,578	655,336
Cash management trust	57,810	756,332
	<u>1,159,423</u>	<u>1,411,718</u>

NOTE 6 - TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024	2023
	\$	\$

a. Current:

Trade receivables	484,930	413,135
Provision for expected credit losses	(51,211)	(35,461)
	<u>433,719</u>	<u>377,674</u>
Prepayments	877,722	648,781
Other receivables	96,223	73,218
	<u>1,407,664</u>	<u>1,099,673</u>

NOTE 7 - FINANCIAL ASSETS

	Consolidated	
	2024	2023
	\$	\$

Financial assets at fair value

Australian equities	178,229	148,121
International equities	159,379	70,945
Subordinated notes	305,901	329,848
Capital notes	30,450	59,804
	<u>673,959</u>	<u>608,718</u>

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	2024 \$	2023 \$
LAND AND BUILDINGS		
Freehold land at independent valuation (level 2)	5,800,000	5,800,000
Total freehold land	5,800,000	5,800,000
Buildings at independent valuation (level 2)	3,100,000	3,100,000
Less accumulated depreciation	(232,712)	(155,212)
Total buildings	2,867,288	2,944,788
TOTAL LAND AND BUILDINGS	8,667,288	8,744,788
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings at cost	1,158,486	1,147,202
Less accumulated depreciation	(224,655)	(117,384)
Total furniture, fixtures and fittings	933,831	1,029,818
Computer equipment at cost	260,906	238,980
Less accumulated depreciation	(172,011)	(121,738)
Total computer equipment	88,895	117,242
Office equipment at cost	7,873	9,645
Less accumulated depreciation	(7,293)	(8,873)
Total office equipment	580	772
Motor vehicles at cost	244,070	321,847
Less accumulated depreciation	(120,246)	(167,515)
Total motor vehicles	123,824	154,332
Plant & equipment at cost	212,073	138,763
Less accumulated depreciation	(43,594)	(21,400)
Total plant & equipment	168,479	117,363
TOTAL PLANT & EQUIPMENT	1,315,608	1,419,527
TOTAL PROPERTY, PLANT & EQUIPMENT	9,982,896	10,164,315

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

	Land	Buildings	Furniture, Fixtures & Fittings	Computer Equipment	Office Equipment	Motor Vehicles	Plant & Equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
CONSOLIDATED 2023								
Balance at beginning of year	5,800,000	3,022,288	74,843	73,630	964	131,727	123,876	9,226,328
Additions	-	-	1,040,325	98,151	-	47,942	2,920	1,189,338
Disposals	-	-	(16,524)	-	-	-	-	(16,524)
Accumulated depreciation on disposals	-	-	16,524	-	-	-	-	16,524
Depreciation expense	-	(77,500)	(84,350)	(54,539)	(192)	(25,337)	(9,433)	(251,351)
Revaluation	-	-	-	-	-	-	-	-
CARRYING AMOUNT AT END OF YEAR	5,800,000	2,944,788	1,029,818	117,242	772	154,332	117,363	10,164,315

	Land	Buildings	Furniture, Fixtures & Fittings	Computer Equipment	Office Equipment	Motor Vehicles	Plant & Equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
CONSOLIDATED 2024								
Balance at beginning of year	5,800,000	2,944,788	1,029,818	117,242	772	154,332	117,363	10,164,315
Additions	-	-	16,894	30,885	-	-	73,310	121,089
Disposals	-	-	(5,611)	(4,324)	(1,771)	(77,777)	-	(89,484)
Accumulated depreciation on disposals	-	-	5,611	4,324	1,771	77,777	-	89,484
Depreciation expense	-	(77,500)	(112,881)	(59,232)	(192)	(30,509)	(22,194)	(302,508)
Revaluation	-	-	-	-	-	-	-	-
CARRYING AMOUNT AT END OF YEAR	5,800,000	2,867,288	933,831	88,895	580	123,824	168,479	9,982,896

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9 - INTANGIBLES

	Consolidated	
	2024	2023
	\$	\$
Computer software at cost	579,353	600,090
Less accumulated depreciation	(321,426)	(319,878)
Capital works in progress	482,970	3,802
Brands and trademarks	950,000	950,000
TOTAL INTANGIBLES	1,690,898	1,234,014

MOVEMENTS IN CARRYING AMOUNTS

Balance at the beginning of year	1,234,014	1,335,844
Additions	577,257	59,500
Disposals	(118,825)	(53,904)
Less accumulated depreciation on disposals	118,825	-
Depreciation expense (Computer Software)	(120,374)	(107,426)
CARRYING AMOUNT AT END OF YEAR	1,690,898	1,234,014

NOTE 10 - TRADE AND OTHER PAYABLES

	Consolidated	
	2024	2023
	\$	\$
a. Current:		
Trade payables	210,519	135,493
Amounts received in advance	2,235,374	1,990,809
Other payables	441,081	456,136
	2,886,973	2,582,438
b. Non-current		
Other payables	4,768	4,950
	4,768	4,950
	2,891,742	2,587,388

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11 – FINANCIAL LIABILITIES

	Consolidated	
	2024	2023
	\$	\$
a. Current:		
Commercial loan current	452,849	1,326,833
	452,849	1,326,833
b. Non-current		
Commercial loan non-current	630,425	-
	630,425	-
	1,083,274	1,326,833

The commercial loans are secured by an unlimited Guarantee and Indemnity from Master Electricians Association Limited, a first registered mortgage over all land and buildings owned by the parent entity, and a General Security Deed over all property granted by Master Electricians Association Queensland Industrial Organisation of Employers. The interest rate on 30 June 2024 was 6.509%, the facility is for \$3,734,189 and has a term of 60 months. The loan was funded 11 March 2024, the finalisation date for the facility is 11 March 2029.

NOTE 12 – CONTROLLED ENTITIES

Name	Country of Incorporation	2024		2023	
		% Owned	\$	% Owned	\$
Master Electricians Australia Limited *	Australia	100	-	100	-
Energy Management Institute Limited **	Australia	100	1	100	1

* Controlled by virtue of common management and as a sole member of the company limited by guarantee.

** Controlled by being a sole shareholder of the company.

(a) Balances in controlled entities

Name of Directly Controlled Entity	Total Assets		Total Liabilities		Total Revenue		Operating Result	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Master Electricians Australia Limited	-	-	543,841	543,170	-	-	-	-
Energy Management Institute Limited	-	-	377	377	-	-	-	-

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

(b) Transactions with controlled entities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$

Transactions with controlled entities:

- Intercompany loans

Master Electricians Australia Limited	-	-	-	-
Energy Management Institute Limited	-	-	-	-
	-	-	-	-

NOTE 13 - RELATED PARTY TRANSACTIONS

A Commercial Agreement exists between the Parent and Master Electricians Association Limited (MEAssnL).

The Parent invoices and receives membership fees on behalf of MEAssnL. Revenue received on behalf of MEAssnL is transferred in full to that entity.

Under the Commercial Agreement, in return for the services provided by the Parent, MEAssnL pays the Parent 99% of the total Membership Fee revenue received.

	Consolidated	
	2024	2023
	\$	\$
Membership fees invoiced on behalf of MEAssnL	1,397,288	1,387,719
Membership fees transferred to MEAssnL	(1,397,288)	(1,387,719)
MEAssnL Membership Fees retained by Parent	-	-
Agency Fee paid to the Parent by MEAssnL per the Commercial Agreement	1,383,315	1,373,841
Agency Fee as a percentage of Membership Fee Revenue received by MEAssnL	99%	99%

NOTE 14 - ASSOCIATION DETAILS

The registered office of the Association is:

Master Electricians Association Queensland Industrial Organisation of Employers
57 Berwick Street
Fortitude Valley QLD 4006

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15 – FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

The main purpose of non-derivative financial instruments is to raise finance for operations.

Treasury Risk Management

The Management Committee meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

Financial Risks

The main risks the Association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest Rate Risk

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 30 June 2024, approximately 99% of the Association's debt is variable.

Foreign Exchange Risk

The Association has no exposure to foreign exchange risk.

Liquidity Risk

The Association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The consolidated entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Association.

Price Risk

The Association is exposed to commodity price risk through its investment portfolio..

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15 – FINANCIAL INSTRUMENTS (continued)

b) Interest Rate Risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weight Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2024 %	2023 %	2024 \$	2023 \$	Within 1 Year		1 to 5 years	
					2024 \$	2023 \$	2024 \$	2023 \$
CONSOLIDATED FINANCIAL ASSETS								
Cash on hand			35	50	-	-	-	-
Cash at bank	1.46%	1.24%	1,101,578	655,336	-	-	-	-
Cash management trust	2.93%	3.00%	57,810	756,332	-	-	-	-
TOTAL FINANCIAL ASSETS			1,159,423	1,411,718	-	-	-	-
FINANCIAL LIABILITIES								
Commercial loan	6.85%	5.79%	1,083,274	1,326,833	-	-	-	-
TOTAL FINANCIAL LIABILITIES			1,083,274	1,326,833	-	-	-	-

c) Net Fair Values

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value through profit or loss on a recurring basis at

30 June 2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Listed Securities	337,608	-	-	337,608
Other short-term financial assets	336,351	-	-	395,143
TOTAL FINANCIAL ASSETS	731,769	-	-	731,769
FINANCIAL LIABILITIES				
Listed Securities	219,066	-	-	219,066
Other short-term financial assets	389,652	-	-	389,652
TOTAL FINANCIAL LIABILITIES	608,718	-	-	608,718

There were no transfers between Level 1 and Level 2 during the 12-month period to 30 June 2024.

Notes to the Consolidated Financial Statement

FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16 – KEY MANAGEMENT PERSONNEL DISCLOSURES

	Consolidated	
	2024 \$	2023 \$
Short Term Employee Benefits	758,847	958,767
Post-Employment Benefits	88,792	115,071
Other Long-Term Benefits	1,363	11,936
Termination Benefits	286,720	108,667
Total Payments	1,135,722	1,194,441

Certificate by Accounting Officer of Union

I, Kate Raymond, hereby certify:

- i As the Chief Executive Officer, I am the person responsible for keeping the accounting and other records of the Master Electricians Association Queensland Industrial Organisation of Employers for the year ended 30 June 2024;
- ii The number of financial members at the end of the financial year was 2,095;
- iii The number of non-financial members at the end of the financial year was 197;
- iv In respect of the financial year, in my opinion:
 - a) The accounts show a true and fair view of the organisation's financial affairs at the end of the financial year;
 - b) A record was kept of all amounts paid by, or collected from, the organisation's members;
 - c) All amounts so paid or collected have been credited to a financial institution account to which the amounts must be credited under the organisation's rules;
 - d) Each expenditure item by the organisation, was approved under the organisation's rules before it was incurred;
 - e) No payment was made for a special account of the organisation's other than the purpose for which the fund was operated, and all payments were approved in accordance with the rules of the organisation;
 - f) No loans or other financial benefits were granted to persons holding office/or employees of the organisation; and
 - g) The register of members of the Industrial Organisation is maintained in accordance with the Industrial Relations Act 2016.



Chief Executive Officer

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland

Certificate by Treasurer

I, Brooke MacGregor, being the Treasurer of the Master Electrician's Association Queensland Industrial Organisation of Employers, state that in my opinion:

- i The attached Statement of Profit or Loss and Statement of Comprehensive Income shows a true and fair view of the transactions of the Association for the financial period ended 30 June 2024 and the attached Statement of Financial Position gives a true and fair view of the financial position of the Association as at that date;
- ii A record has been kept of all monies paid by, or collected from members of the Association, and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Association;
- iii Before any expenditure was incurred by the Association, approval of the incurring of the expenditure was obtained in accordance with the rules of the Association;
- iv No loans or other financial benefits have been granted to persons holding office in the Association; and
- v The register of members of the Industrial Organisation is maintained in accordance with the Industrial Relations Act 2016.

Members are advised that in accordance with section 785(8)(b) of the Industrial Relations Act 2016, members may apply for additional information as prescribed by Regulation 46 and 47 of the Industrial Relations Regulations.



Treasurer

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland

Certificate by Members of Council

In accordance with a resolution of the Council of the Master Electricians Association Queensland Industrial Organisation, we state that:

In the opinion of the Council:

- i The attached accounts give a true and fair view of the financial affairs of the Industrial Organisation as at 30 June 2024;
- ii The attached accounts were prepared in accordance with the Industrial Relations Act 2016;
- iii The organisation was solvent during the whole period;
- iv During the period, meetings of the Council were held in accordance with the rules of the Industrial Organisation;
- v During the period, there have been no instances where any of the Organisation's records or rules, or copies of them, have not been given to the Organisation's Members under the Industrial Relations Act 2016, Regulations or Rules, or made available in accordance with the Act; and
- vi The audit report and relevant accounts for the organisation's financial period ended 30 June 2024 have been:
 - a) Presented to a Council's meeting on 4 September 2024 under section 782 of the Industrial Relations Act 2016
 - b) Given to its members under section 784(c) of the Industrial Relations Act 2016.

On behalf of the Council.



Councillor

Dated this 4th day of September 2024
Fortitude Valley, Brisbane, Queensland



Councillor

Dated this 4th day of September 2024
Fortitude Valley, Brisbane, Queensland

Certificate by President

I, Peter Matthews, being the President of the Master Electricians Association Queensland Industrial Organisation of Employers, hereby certify that the documents lodged herewith are copies of the documents presented to and endorsed by the management Council of Master Electricians Association Queensland Industrial Organisation of Employers on 4 September 2024, and that a copy will be provided to the members in accordance with the provisions of the Act.



President

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland

Operating Report by Management Committee

Principle activities of the Industrial Organisation for the financial year ended 30 June 2024 include:

	Item	2024	2023
		\$	\$
(i) Members – Provision of Membership Services	Members Services	2,292	2,364
Membership services include:			
Workplace Relations & Technical Hotlines	Usage	Members have unlimited usage	
Safety System and Support	Subscribers serviced	642	709
Training	Revenue from Training courses provided	332,882	262,140
(ii) Solar Auditing	Audits conducted	102	103

Rights of Members to Resign

Clause 7(1) of the Constitution contains the following provision:

Any Member intending to withdraw from the Association must give written notice of their intention to the Chief Executive Officer. All subscriptions (including, in the case of monthly payments of the annual subscription fee, the balance of the annual subscription not yet paid at the date of notice), levies and fines of any description and other moneys owing and outstanding by a Member which are due at date of notice, must be paid by the Member, and may be sued for and recovered as a debt due and payable by the Association. No Member shall be relieved of liability for any of the acts of the Association prior to their giving notice of withdrawal from membership. The Council may waive any or all of the provisions or requirements of this Rule 7(1) at their discretion..

Officer who is a Trustee or Director of a Superannuation Entity

OFFICER	POSITION ON COUNCIL	SUPERANNUATION ENTITY	POSITION ON BOARD OF SUPERANNUATION ENTITY
Nil			

Operating Report by Management Committee

Remuneration Register

OFFICER	REMUNERATION	NON-CASH BENEFIT	VALUE \$	PAYMENTS IN CAPACITY OF BOARD MEMBER
Peter Matthews	1,000	Flights, meals and accommodation for Council Meetings	7,110	Nil
Brook Macgregor	Nil	-	-	Nil
Owen Blamires	1,000	Flights, meals and accommodation for Council Meetings	489	Nil
Sarah Loveday	Nil	Flights, meals and accommodation for Council Meetings	248	Nil
John Horan	1,000	Flights, meals and accommodation for Council Meetings	1,610	Nil
Leo Ward	Nil	Flights, meals and accommodation for Council Meetings	493	Nil
Michael Saunders	1,000	Flights, meals and accommodation for Council Meetings	1,182	Nil
Ben Haines	Nil	Flights, meals and accommodation for Council Meetings	241	Nil
Seth Atkinson	Nil	-	-	Nil
Robina Samios	Nil	-	-	Nil

Loans Register Nil

Grants Register Nil

Donations Register Nil

Other Information

The Industrial Organisation has prepared the accounts in line with changes in significant accounting policies.

On behalf of the Council.


Peter Matthews

Councillor

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland


Brooke MacGregor

Councillor

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland

Committee of Management Statement

In accordance with a resolution of the Council of the Master Electricians Association Queensland Industrial Organisation of Employers, we state that:

In the opinion of the Council:

- i The attached financial statements and notes comply with the Australian Accounting Standards;
- ii The attached financial statements and notes comply with the reporting guidelines of the Registrar;
- iii The attached financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Industrial Organisation as at 30 June 2024;
- iv There are reasonable grounds to believe that the Industrial Organisation will be able to pay its debts as and when they become due and payable;
- v During the financial year to which the attached financial statements and notes relate and since 30 June 2024:
 - a) Meetings of the Committee of Management were held in accordance with the rules of the Industrial Organisation including the rules of a branch concerned; and
 - b) The financial affairs of the Industrial Organisation have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c) The financial records of the Industrial Organisation have been kept and maintained in accordance with the Act; and
 - d) Where information has been sought in any request by a member of the Industrial Organisation or Registrar duly made under s787 of the Act, that information has been provided to the member or Registrar; and
 - e) Where any order for inspection of financial records has been made by the QIRC under s788 of the Act, there has been compliance.
- vi The Industrial Organisation has complied with the requirements under section 741 of the Act, Financial Management Training, and confirms:

OFFICER'S NAME	ROLE	MOST RECENT TRAINING	NAME OF TRAINING
Peter Matthews	President	22-Apr-2020	Financial Training for Management Committee Members of Registered Industrial Organisations
Brooke MacGregor	Treasurer	22-Apr-2020	Financial Training for Management Committee Members of Registered Industrial Organisations
John Horan	Immediate Past President	22-Apr-2020	Financial Training for Management Committee Members of Registered Industrial Organisations
Sarah Loveday	Councillor	22-Apr-2020	Financial Training for Management Committee Members of Registered Industrial Organisations
Leo Ward	Councillor	22-Apr-2020	Financial Training for Management Committee Members of Registered Industrial Organisations
Owen Blaimes	Councillor	22-Apr-2020	Financial Training for Management Committee Members of Registered Industrial Organisations

Committee of Management Statement

This Statement is made in accordance with the resolution passed by the Committee of Management of the Industrial Organisation on 4 September 2024 in relation to the matters requiring declaration.

On behalf of the Council.



Peter Matthews

Councillor

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland



Brooke MacGregor

Councillor

Dated this 4th day of September 2024

Fortitude Valley, Brisbane, Queensland



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Independent Auditor's Report

To the Members of Members of Master Electricians Association Queensland Industrial Organisation of Employers and its controlled entities

Opinion

We have audited the financial report of Master Electricians Association Queensland Industrial Organisation of Employers (the Association) and its controlled entities (the Group), which comprises the statement of financial position as at 30 June 2024, the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial report of the Group is in accordance with the followings:

- (a) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended.
- (b) Complying with Tier 1 reporting requirements of the Australian Accounting Standards and the *Industrial Relations Act 2016*.

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

Other Information

The members are responsible for the other information. The other information comprises the information contained in the Group's members' certificates for the year ended 30 June 2024 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.

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The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Responsibilities of the Members for the Financial Report

The members of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and for such internal control as the members 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 members are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

Independent Auditor's Report



We communicate with the members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Crowe Audit Australia

Crowe Audit Australia

Wicus Wessels

Wicus Wessels

Partner

Date: 4 September 2024

Brisbane



**MASTER
ELECTRICIANS
AUSTRALIA**

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