Fair Work Commission

20 January 2025

John Hartree
Federal President
The Australian Institute of Marine and Power Engineers
Sent via email: Jhartree@aimpe.asn.au
CC: vincent.poon@hayesknight.com.au
mbyrne@aimpe.asn.au

Dear John Hartree

The Australian Institute of Marine and Power Engineers
Financial Report for the year ended 30 June 2024 – (FR2024/104)

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Australian Institute of Marine and Power Engineers (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 13 January 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2025 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission's website, in particular, the fact sheet financial reporting process which explains the timeline requirements, and the fact sheet summary of financial reporting timelines which sets out the timelines in diagrammatical format. The Commission's website also contains a compliance calculator to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

Documents must be lodged with the Commission within 14 days after general meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the Commission within 14 days after the general meeting of members referred to in section 266.

The designated officer's certificate indicates that these meeting occurred on 17 December 2024. If this is correct the documents should have been lodged with the Commission by 31 December 2024.

The full report was not lodged until 13 January 2025.

If this date is correct, the reporting unit should have applied to the General Manager of the Commission for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

Reports must be presented to general meeting within 6 months after end of financial year

Under subsection 266(1) of the RO Act, the report must be presented to a general meeting of members within 6 months after the end of the financial year. As the rules of the reporting unit state a general meeting to be a series of meetings, under subsection 266(2) of the RO Act, the general meeting is taken to have occurred at the time of the last of the meetings in the series.

You have indicated to the Commission that the meetings were held on 17 December 2024, however two of the meetings did not achieve the necessary quorum. If this is correct, it appears that the reporting unit may not have satisfied the requirements under section 266 of the RO Act in respect of the presentation of the full report to a relevant meeting.

I recommend that the reporting unit engage with the Commission to discussion available options to ensure that the reporting unit can meet the financial reporting timeframes under the RO Act if the ability to reach quorum at all meetings within the series of meetings may not always be achievable. The RO Act allows a reporting unit to present the full report to a second committee of management meeting where the rules of the organisation contain a provision that requires no more than 5% of members to call a general meeting of the reporting unit for the purpose of considering the full report – see subsection 266(3).

The Commission can provide advice and/or assistance regarding any draft rules the organisation may wish to submit with respect to this issue.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via this link.

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

AIMPE Australian Institute of Marine and Power Engineers HEAD OFFICE

Australian Institute of Marine and Power Engineers

s.268 Fair Work (Registered Organisations) Act 2009

Certificate by prescribed designated officer

Certificate for the year ended 30th June 2024

I, John Hartree, being the Federal President of the Australian Institute of Marine and Power Engineers certify:

- that the documents lodged herewith are copies of the full report for the Australian Institute of Marine and Power Engineers for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and

- that the full report was provided to members of the reporting unit by publication in the AIMPE magazine posted to each member's home address on 25th October 2024 or thereabouts; and by publication on the AIMPE website on 27th November 2024 https://www.aimpe.asn.au/on-watch-2022.html; and

- that the full report was presented to a meeting of the committee of management (Federal Executive) on 19th September 2024 and to a special general meeting of members of the reporting unit on 17th December 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009, except that the meetings of members in South Australia Branch and Queensland Branch did not achieve the necessary quorum.

Signature of prescribed designated officer:	[redacted]
Name of prescribed designated officer:	John Hartree
Title of prescribed designated officer:	Federal President
Dated:	24th December 2024

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

Annual Financial Report For The Year Ended 30 June 2024

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
30 June 2024

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INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Institute of Marine and Power Engineers ("the Institute"), which comprises the Statement of Financial Position at 30 June 2024, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended 30 June 2024, notes to the financial statements, including a summary of material accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Institute as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and

b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that the Management's use of the going concern basis in the preparation of the financial statements of the Institute is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Institute 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than Financial Report and Auditor's Report Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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

In connection with my audit of financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report
The committee of management of the Institute is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management 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 committee of management is responsible for assessing the Institute'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 committee of management either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report
My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Institute’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.

- Conclude on the appropriateness of the committee of management’s 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 Institute’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Institute 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 Institute to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Institute audit. I remain solely responsible for my audit opinion.

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I communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an auditor registered under the RO Act.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In my opinion, no such matters were noted.

[redacted]

Vincent Poon – Director Audit Services
Registered Company Auditor - Registration Number AA2018/23

Dated at Sydney, this 23rd day of September 2024

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2024.

Categories of expenditures	**2024 $**	**2023 $**
Remuneration and other employment-related costs and expenses - employees	**1,284,480**	1,273,624
Advertising	**2,289**	2,140
Operating costs	**711,320**	710,257
Donations to political parties	**91**	-
Legal costs	**23,866**	109,607

Signature of designated officer [redacted]

Name and title of designated officer: John Hartree, Federal President

Dated at Sydney, this 19TH day of September 2024

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The AIMPE Federal Executive (the Committee of Management) presents its Operating Report on the reporting unit for the financial year ended 30 June 2024.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the AIMPE continue to be the protection of the rights and entitlements of AIMPE members both individually and collectively, the defence of professional standards for marine engineers and the promotion of the Australian maritime industry.

During 2023-24 AIMPE negotiated to conclusion the new Enterprise Agreements for almost all of the Offshore Oil and Gas employers. This was not without difficulty but has delivered pay increases and additional benefits for most Offshore members.

Unfortunately, the North West Shelf LNG tanker fleet was withdrawn from service in March-April 2024. This was a blow as over 40 members had permanent jobs with Trident LNG. However, AIMPE and the other maritime unions did secure an agreement with Woodside to employ Australian crew on the LNG tanker Woodside Goode. If successful this may be the first of a number of Woodside LNG tankers with Australian crew.

Throughout 2023-24 AIMPE continued to press for the implementation of the Strategic Fleet which was a 2022 Federal Election promise from the ALP. In positive news the 2024 Federal Budget contained substantial funding to enable the establishment of the pilot program of 3 ships.

AIMPE and AMOU continued to lodge submissions in support of the declaration of Offshore Renewable Energy Zones. It will probably be some years before construction of the first Offshore Wind projects commences but over the medium to long term this has the potential to be a major employer of Australian seafarers.

Training, or more accurately the lack of an effective maritime training scheme has been another major area of activity during 2023-24. AIMPE has supported the work initiated by INPEX to raise the maritime training issue in the national debate. AIMPE has also participated in the newly formed Maritime Strategic Workforce Planning Committee under Industry Skills Australia.

Significant changes in financial affairs

Regarding the financial affairs of the AIMPE in 2023-24 – membership fee income was slightly above the fee income in the previous financial year following payment of arrears and a small increase in fees. Interest income was again up on the previous year. Total expenditure was reduced mainly due to lower legal fees. As a result, the union has recorded a deficit of $173,285 down from the deficit of $280,220 in the previous year.

Right of members to resign

Members are entitled to resign by providing a notice of resignation in writing to the Branch Secretary of the Branch to which the number belongs as provided by Rule 31.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2024

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee
No member of the Federal Executive of the AIMPE is a trustee of a superannuation entity or an exempt public sector superannuation scheme. No member of the Federal Executive of the AIMPE is a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

The Federal Treasurer and the Federal Secretary are the AIMPE representatives on the Policy Committee of the AIMPE Superannuation Plan. These positions are advisory in nature and are honorary only. The trustee of the plan is the AMP.

No employee of the AIMPE is a trustee of a superannuation entity or an exempt public sector superannuation scheme. No employee of the AIMPE is a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Number of members
The AIMPE had 1,549 members as at 30 June 2024.

This compares with 1,591 members as at 30 June 2023.

AIMPE retains a significant number of Honorary members who have retired from the maritime industry. As at 30th June 2024 AIMPE had 962 Honorary members – an increase of 12 over the course of the year.

Number of employees
The total number of people employed by AIMPE during the course of 2023-24 was 10 [comprising 9 full-time staff and 1 part-time staff]. The were no change in staffing levels in 2023-24. The part-time staff member was equivalent to 0.5 full time employee [FTE].

Names of committee of management members and period positions held during the financial year
The Federal Executive of the AIMPE for 2023-24 was elected on 11th June 2024 following a ballot conducted by AEC. The Federal Executive is the Committee of Management of the organisation for the purposes of the Fair Work (Registered Organisations) Act 2009. The persons who held office on the Federal Executive (Committee of Management) during the Financial Year were:

Position	Name	Period of service
Federal President	Martin Byrne	01.07.23 - 11.06.24
Federal President	John Hartree	11.06.24 - 30.06.24
Senior Vice President	John Hartree	01.07.23 - 11.06.24
Senior Vice President	Martin Byrne	11.06.24 - 30.06.24
Vice President	Peter Toohey	01.07.23 - 11.06.24
Vice President	Brad Ready	11.06.24 - 30.06.24
Vice President	Mark Jones	01.07.23 - 11.06.24
Vice President	Paddy Francis	11.06.24 - 30.06.24
Federal Treasurer	Ian McAllister	01.07.23 - 30.06.24

This report was prepared by John Hartree who is the AIMPE Federal President.

Signature of designated officer: [redacted]

Name and title of designated officer: John Hartree, Federal President

Dated at Sydney, this 19TH day of SEPTEMBER 2024

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

On 19TH SEPTEMBER 2024 the AIMPE Federal Executive passed the following resolution in relation to the general purpose financial report for the financial year ended 30 June 2024:

The AIMPE Federal Executive declares that in its opinion:

a) the financial statements and notes comply with Australian Accounting Standards;

b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);

c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

e) during the financial year to which the general purpose financial report relates and since the end of that year:

   i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and

   ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and

   iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

   iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

   v. where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and

   vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the AIMPE Federal Executive.

Signature of designated officer [redacted]

Name and title of designated officer: John Hartree, Federal President

Dated at Sydney, this 19TH day of SEPTEMBER 2024

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Revenue from contracts with customers	**3**		
Membership subscriptions (including arrears, entrance fees and less refunds)		**1,676,471**	1,657,711
Capitation fee and other revenue from another reporting unit	**3A**	**-**	-
Compulsory levies	**3B**	**-**	-
Revenue from recovery of wages activities	**3C**	**-**	-
Total revenue from contracts with customers		**1,676,471**	1,657,711
Income for furthering objectives	**3**		
Grants and / or donations	**3D**	**-**	-
Income recognised from volunteer services	**3E**	**-**	-
Total income for furthering objectives		**-**	-
Other income			
Interest received	**3F**	**95,361**	57,257
Rental revenue	**3G**	**70,511**	85,558
Other income	**3H**	**6,418**	1,234
Unrealised gain on change in fair value of assets	**3I**	**-**	13,648
Net gains from sales of assets	**3J**	**-**	-
Total other income		**172,290**	157,697
Total income		**1,848,761**	1,815,408
Expenses			
Employee expenses	**4A**	**1,284,480**	1,273,624
Capitation fees and other expense to another reporting unit	**4B**	**-**	-
Affiliation fees	**4C**	**27,283**	27,825
Administration expenses	**4D**	**213,701**	209,488
Grants or donations	**4E**	**91**	-
Depreciation and amortisation	**4F**	**117,102**	105,760
Legal costs	**4G**	**23,866**	109,607
Audit fees	**17**	**26,949**	25,166
Projects	**4H**	**212,324**	223,902
Loss on disposal of fixed assets	**4I**	**719**	184
Unrealised loss on change in fair value of assets	**4J**	**3,319**	-
Other expenses	**4k**	**112,212**	120,072
Total expenses		**2,022,046**	2,095,628
Deficit for the year		**(173,285)**	(280,220)
Other comprehensive income		**-**	-
Items that will not be subsequently reclassified to profit or loss:			
- Asset revaluation increment		**-**	-
Total comprehensive income for the year		**(173,285)**	(280,220)

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	**5**	**2,366,940**	2,520,580
Trade and other receivables	**6**	**62,111**	48,377
Total current assets		**2,429,051**	2,568,957
Non-current assets			
Property, plant and equipment	**7**	**6,071,835**	6,183,559
Intangible	**8**	**-**	-
Financial assets	**9**	**63,124**	66,443
Total non-current assets		**6,134,959**	6,250,002
Total assets		**8,564,010**	8,818,959
Current liabilities			
Trade payables	**10**	**119,573**	118,129
Other payables	**11**	**228,568**	260,997
Provisions - employee benefits	**12**	**658,118**	711,496
Total current liabilities		**1,006,259**	1,090,622
Non-current liabilities			
Provisions - employee benefits	**12**	**24,602**	21,903
Total non-current liabilities		**24,602**	21,903
Total liabilities		**1,030,861**	1,112,525
Net assets		**7,533,149**	7,706,434
Equity			
General funds	**13A**	**1,518,118**	1,691,403
Reserves	**13B**	**6,015,031**	6,015,031
Total equity		**7,533,149**	7,706,434

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	General Funds $	Asset revaluation reserve $	Capital realisation reserve $	Total $
Balance at 1 July 2022	1,971,623	4,484,317	1,530,714	7,986,654
Deficit for the year	(280,220)	-	-	(280,220)
Comprehensive income for the year	-	-	-	-
Balance at 30 June 2023	1,691,403	4,484,317	1,530,714	7,706,434
Deficit for the year	(173,285)	-	-	(173,285)
Comprehensive income for the year	-	-	-	-
Balance at 30 June 2024	1,518,118	4,484,317	1,530,714	7,533,149

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Operating activities			
Cash received			
Contribution, entrance fees and levies received from members		**1,844,118**	1,823,482
Receipts from other reporting units	**14(b)**	**198,307**	197,489
Interest received		**81,627**	16,673
Rental income received		**77,562**	94,114
Other income received		**7,060**	16,370
Total cash received		**2,208,674**	2,148,128
Cash used			
Payments to suppliers and employees		**(1,833,376)**	(1,765,878)
Payments relating to projects		**(212,324)**	(223,902)
Payments relating to "On Watch"		**(112,212)**	(120,072)
Payments to other reporting units	**14(b)**	**(198,307)**	(197,489)
Total cash used		**(2,356,219)**	(2,307,341)
Net cash used in operating activities	**14(a)**	**(147,545)**	(159,213)
Investing activities			
Cash received			
Proceeds from sale of property, plant and equipment and shares		**-**	-
Cash used			
Payment for property, plant and equipment		**(6,096)**	(11,864)
Purchase of investments		**-**	(13,648)
Net cash used in investing activities		**(6,096)**	(25,512)
Net decrease in cash held		**(153,641)**	(184,725)
Cash at beginning of financial year		**2,520,580**	2,705,305
Cash at end of financial year	**5**	**2,366,940**	2,520,580

The accompanying notes form part of these financial statements.

Note 1 Summary of Material Accounting Policies

Basis of preparation of the financial statements
This financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Institute of Marine and Power Engineers (" the Institute") is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

The following is a summary of the material policies adopted in the preparation of the financial statements.

(a) Going Concern
The Institute is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Institute has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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

(c) New Australian Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Institute for the annual reporting period ended 30 June 2024. The Institute's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Institute, is considered not significant.

(d) New and Amended Accounting Standards Adopted by the Entity
AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Institute adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of “material accounting policy information” rather than significant accounting policies’ in an entity’s financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

(e) Income tax
The Institute is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has an obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

(f) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Institute in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. Institute recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(g) Revenue

The Institute enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions and rental income.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Institute has a contract with a customer, the Institute recognises revenue when or as it transfers control of goods or services to the customer. The Institute accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Institute.

If there is only one distinct membership service promised in the arrangement, the Institute recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Institute's promise to stand ready to provide assistance and support to the member as required. Any amounts received in relation to period after 30 June 2024 are deferred and included as "membership subscription received in advance" and included as liabilities (refer Note 11.)

If there is more than one distinct good or service promised in the membership subscription, the Institute allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Institute charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Institute recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

(g) Revenue (Cont'd)

Volunteer services

The Institute receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Institute recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Institute did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Interest income

Interest revenue is recognised on an accruals basis using the effective interest method.

Rental income

Leases in which the Institute as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Dividend income

Dividend income is recognised when the right to receive a dividend has been established.

(h) Current versus non-current classification

The Institute presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Institute classifies all other liabilities as non-current.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office.

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(j) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(k) Financial instruments

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the instrument.

(l) Financial assets

Contract assets and receivables

A contract asset is recognised when the Institute's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Institute's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Initial recognition and measurement

The Institute's financial assets include trade receivables.

The Institute's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Institute initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note (g).

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

The Institute measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Institute's financial assets at amortised cost includes trade receivables.

(l) Financial assets (Cont'd)

Financial assets at fair value through other comprehensive income

The Institute measures debt instruments at fair value through other comprehensive income (OCI) if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Institute's debt instruments at fair value through other comprehensive income includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or

  The Institute has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  a) The Institute has transferred substantially all the risks and rewards of the asset; or

  b) The Institute has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Institute has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Institute continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

(l) Financial assets (Cont'd)

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, are recognised at the nominal amounts due less any loss allowance due to expected credit losses (ECLs) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) **Trade receivables**

For trade receivables that do not have a significant financing component, the Institute applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, the Institute does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Institute has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Institute recognises an allowance for ECLs using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Institute expects to receive, discounted at an approximation of the original EIR.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Institute considers a financial asset in default when contractual payments are past due. However, in certain cases, the Institute may also consider a financial asset to be in default when internal or external information indicates that the Institute is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(m) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Institute's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 *Financial Instruments* are satisfied.

Financial liabilities at amortised cost
After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(n) Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the institute transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the institute performs under the contract (i.e. transfers control of the related goods or services to the customer).

(o) Contingent liabilities and contingent assets
Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(p) Property, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The depreciation rates used for each class of asset are:

Class of fixed asset	**Depreciation rate**	
	2024	2023
Buildings	**2-10%**	2-10%
Plant and equipment	**2-66.7%**	2-66.7%
Motor vehicle	**25%**	25%

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

(q) Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Institute's intangible assets are:

	2024	2023
Intangibles	5 years	5 years

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are software product offerings in which the Institute does not control the underlying software used in the arrangement. Where costs incurred to configure or customise a SaaS arrangement result in the creation of a resource which is identifiable, and where the Institute has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, the Institute recognises those costs as an expense when the supplier provides the services. However, the Institute recognise those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customisation activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, the Institute cannot separately benefit from the configuration and customisation activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to the Institute.

In the process of applying the Institute's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements:

- Determining whether cloud computing arrangements contain a software licence intangible asset

  The Institute evaluates cloud computing arrangements to determine if it provides a resource that the Institute can control. The Institute determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

  - The Institute has the contractual right to take possession of the software during the hosting period without significant penalty.

  - It is feasible for the Institute to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

- Capitalisation of configuration and customisation costs in SaaS arrangements

  Where the Institute incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance on-premise software that belongs to the Institute or to provide code that can be used by the Institute in other arrangements, the Institute applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 Intangible Assets.

For the year ended 30 June 2024, the Institute did not have any costs incurred in implementing SaaS arrangements that were recognised as intangible assets.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

(r) Investments

Shares in listed companies held as current assets are valued by delegated authority of the President at those shares' market value at each balance date.

(s) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Institute was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(t) Significant accounting judgements and estimates

The Institute has made the following judgements in the process of applying its accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Impairment review

As described in Note 1(s), management is required to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgement requiring assessment as to whether the asset can be supported by the net present value of future cashflows derived from the use of such assets.

The following estimate has been made in the process of applying the Institute's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

(u) Fair value measurement

The Institute measures non-financial assets such as land and buildings, at fair value at each balance sheet date.

Fair value is the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principle market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Institute. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Institute uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Institute determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Institute has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy.

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Institute, the results of those operations, or the state of affairs of the Institute in subsequent financial periods.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 Revenue and income

	2024	2023
	$	$
Disaggregation of revenue from contracts with customers		

A disaggregation of the Institute's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2024 $	2023 $
Type of customer		
Members	**1,676,471**	1,657,711
	1,676,471	1,657,711

Disaggregation of income for furthering activities

A disaggregation of the Institute's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets a disaggregation of income by funding source:

	2024 $	2023 $
Income funding sources	**-**	-
3A Capitation fees and other revenue from another reporting unit		
Capitation fees	**-**	-
Other revenue from another reporting unit	**-**	-
	-	-
3B Compulsory levies		
Total compulsory levies	**-**	-
3C Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	**-**	-
Interest received on recovered money	**-**	-
	-	-
3D Grants and / or donations		
Grants	**-**	-
Donations	**-**	-
	-	-
3E Income recognised from volunteer services		
Amounts recognised from volunteer services	**-**	-
Total income recognised from volunteer services	**-**	-
3F Interest received		
Deposits	**95,361**	57,257
3G Rental revenue		
Properties	**70,511**	84,808
Car park leases	**-**	750
	70,511	85,558
3H Other income		
Dividend received	**2,878**	934
Sundry	**3,540**	300
	6,418	1,234
3I Unrealised gain on change in fair value of assets		
Shares in listed companies	**-**	13,648
3J Net gains from sales of assets		
Gains from sales of property, plant and equipment	**-**	-

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 4 Expenses

	2024	2023
	$	$
4A Employee expenses		
Holders of office:		
- Wages and salaries (includes honorariums)	**364**	364
- Superannuation	**-**	-
- Leave and other entitlements	**-**	-
- Separation and redundancies	**-**	-
- Other employee benefits	**-**	-
Subtotal employee expenses holders of office	**364**	364
Employees other than office holders:		
- Salaries and wages	**932,584**	928,068
- Superannuation	**160,020**	154,170
- Leave and other entitlements	**160,801**	168,904
- Separation and redundancies	**-**	-
- Other employee benefits	**30,711**	22,118
Subtotal employee expenses employees other than office holders	**1,284,116**	1,273,260
Total employee expenses	**1,284,480**	1,273,624

	2024	2023
4B Capitation fees and other expense to another reporting unit		
Capitation fees	**-**	-
Other expense to another reporting unit	**-**	-
	-	**-**

	2024	2023
4C Affiliation fees		
Head office		
Australian Council of Trade Unions ACTU	**10,645**	11,238
International Transport Workers' Federation	**3,829**	3,362
Nautilus	**4,686**	4,382
Victoria		
Victorian Trades Hall Council	**1,001**	973
Geelong Trades Hall Council	**-**	51
Tasmania		
Unions Tasmania	**733**	586
South Australia		
SW Trades & Labor Council	**32**	32
Queensland		
Union Shopper	**500**	399
Queensland Council of Unions	**3,441**	3,273
Newcastle		
Newcastle Trades Hall Council	**511**	364
NSW District		
Workers Health Centre Affiliation	**473**	415
Unions NSW	**1,432**	2,750
Total Affiliation fees	**27,283**	27,825

Note 4 Expenses (Cont'd)

4D Administration expenses

	2024 $	2023 $
Total paid to employers for payroll deductions of membership subscriptions	**-**	-
Compulsory levies	**-**	-
Fees/allowances - meeting and conferences	**-**	-
Conference and Meeting expenses (include conference, travel and accommodation Note 18).	**26,880**	23,337
Property expenses	**108,069**	113,374
Office expenses	**13,248**	12,410
Information communications technology	**19,954**	22,090
Other expenses		
Advertising	**2,289**	2,140
Bank charges and government duties	**8,692**	8,179
Entertainment	**372**	-
Florist/death notices	**688**	181
Member advantage program	**1,922**	1,922
Motor vehicle costs	**19,478**	18,948
Publications/subscriptions	**1,750**	1,590
Staff amenities	**1,093**	978
Staff training	**360**	240
Sundry	**8,906**	4,099
	213,701	209,488

4E Grants or donations

	2024 $	2023 $
Grants:		
Total paid that were $1,000 or less	**-**	-
Total paid that exceeded $1,000	**-**	-
Donations:		
Total paid that were $1,000 or less	**91**	-
Total paid that exceeded $1,000	**-**	-
Total grants or donations	**91**	-

4F Depreciation and amortisation

	2024 $	2023 $
Depreciation		
Land and buildings	**88,380**	88,380
Property, plant and equipment	**28,722**	17,380
Total depreciation	**117,102**	105,760
Amortisation		
AIMPE App	**-**	-
Total amortisation	**-**	-
Total depreciation and amortisation	**117,102**	105,760

4G Legal costs

	2024 $	2023 $
Litigation	**-**	-
Other legal costs	**23,866**	109,607
Total legal costs	**23,866**	109,607

Note 4 Expenses (Cont'd)

4H Projects

	2024 $	2023 $
Bunker Barges	**15**	-
Home Affairs and Defence	**738**	3,033
Dredges	**833**	303
Federal Council	**24,495**	23,462
Federal Executive	**9,199**	7,484
International Conferences - ITF/IMO	**11,248**	-
Maritime Industry Seagoing Award	**44,137**	18,241
Marine Parks/EPA	**134**	-
Navaids/barges/Small Ships	**1,261**	1,704
NMSC/Qualification	**905**	3,111
Offshore expenses	**82,177**	71,002
Port Services Award	**116**	213
Queensland District MSQ	**13**	-
Port of Brisbane	**213**	-
Shipping Reform and Political Lobby	**3,788**	44,687
Surveyors	**4,334**	2,775
Tourism	**3,284**	2,124
Tugs	**25,103**	45,712
Project - QLD Branch Organising - QLD	**212**	-
Other Projects - QLD	**119**	51
	212,324	223,902

4I Loss on disposal of fixed assets

Plant and equipment	**719**	183

4J Unrealised loss on change in fair value of assets

Shares in listed companies	**3,319**	-

4k Other expenses

Penalties - via RO Act or the *Fair Work Act 2009*	**-**	-
On Watch expenses	**112,212**	120,073
	112,212	120,073

Note 5 Cash and cash equivalents

Current		
Cash on hand	**969**	969
Cash at bank	**270,087**	322,744
Short term deposits	**2,095,884**	2,196,867
	2,366,940	2,520,580

Note 6 Trade and other receivables

	2024	2023
	$	$
Current		
Receivables from other reporting unit	**-**	-
Less allowance for expected credit losses	**-**	-
Other Receivables:		
Accrued income	**62,111**	45,887
Sundry debtors	**-**	2,490
GST receivable	**-**	-
	62,111	48,377

The Institute has recognised the following assets and liabilities related to contracts with customers:

	2024	2023
Receivables - current	**62,111**	48,377
Receivables - non-current	**-**	-
	62,111	48,377

Note 7 Property, plant and equipment

	2024	2023
	$	$
Land and buildings		
Freehold land and buildings (at 2021 valuation)		
Sydney	**3,173,139**	3,173,139
South Australia	**758,469**	758,469
Newcastle	**743,948**	743,948
Victoria	**1,306,460**	1,306,460
Queensland	**400,000**	400,000
	6,382,016	6,382,016
Less accumulated depreciation	**(338,648)**	(243,615)
Net land and buildings	**6,043,368**	6,138,401
Motor vehicle		
At cost	**91,980**	91,980
Less accumulated depreciation	**(86,579)**	(84,779)
Net motor vehicle	**5,401**	7,201
Furniture and fittings		
At cost	**160,812**	160,812
Less accumulated depreciation	**(153,925)**	(143,191)
Net furniture and fittings	**6,887**	17,621
Office equipment		
At cost	**105,682**	105,285
Less accumulated depreciation	**(89,503)**	(84,949)
Net office equipment	**16,179**	20,336
Total land, buildings, plant and equipment	**6,071,835**	6,183,559

Fair value of the properties was determined by using market comparable approach or income capitalisation approach. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. As at the date of revaluation, being 30 June 2021, the properties' fair values are based on valuations performed by Preston Rowe Paterson, who are accredited independent valuers.

Note 7 Property, plant and equipment (Cont'd)

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

2024	Balance at beginning of year $	Additions $	Disposal $	Revaluation $	Depreciation/ Amortisation expense $	Carrying amount at the end year $
Land and buildings	6,138,401	-	-	-	(95,033)	6,043,368
Motor vehicle	7,201	-	-	-	(1,800)	5,401
Furniture and fittings	17,621	-	-	-	(10,734)	6,887
Office equipment	20,336	6,096	(718)	-	(9,535)	16,179
Total	6,183,559	6,096	(718)	-	(117,102)	6,071,835

2023	Balance at beginning of year $	Additions $	Disposal $	Revaluation $	Depreciation/ Amortisation expense $	Carrying amount at the end year $
Land and buildings	6,233,620	-	-	-	(95,219)	6,138,401
Motor vehicle	9,602	-	-	-	(2,401)	7,201
Furniture and fittings	21,023	-	(81)	-	(3,321)	17,621
Office equipment	13,394	11,864	(103)	-	(4,819)	20,336
Total	6,277,639	11,864	(184)	-	(105,760)	6,183,559

Note 8 Intangibles

	2024 **$**	2023 $
AIMPE App - at cost	**23,350**	23,350
Less Accumulated amortisation	**(23,350)**	(23,350)
	-	-

Set out below are the carrying amounts of intangible asset recognised and the movements during the period:

As at 1 July 2023	-
Amortisation	-
As at 30 June 2024	-

Note 9 Financial assets

	2024 **$**	2023 $
Financial assets at fair value through profit or loss		
Shares in listed companies - at market value	**63,124**	66,443

Note 10 Trade payables

	2024 $	2023 $
Current		
Trade creditors and accruals	**95,952**	89,727
GST payable	**23,621**	28,402
Payables to other reporting units	**-**	-
	119,573	118,129

Note 11 Other payables

	2024 $	2023 $
Current		
Membership contributions received in advance	**228,568**	260,997
Payable to employers for making payroll deductions of membership subscriptions	**-**	-
Legal costs		
Litigation	**-**	-
Other legal costs	**-**	-
	228,568	260,997

The settlement for trade and other payable is usually made within 30 days

Note 12 Provisions - employee benefits

	2024 $	2023 $
Holders of office:		
Annual leave	**-**	-
Long service leave	**-**	-
Separation and redundancies	**-**	-
Other	**-**	-
	-	-
Employees other than office holders:		
Annual leave	**169,045**	168,573
Long service leave	**513,675**	564,826
Separation and redundancies	**-**	-
Other	**-**	-
	682,720	733,399
Total current provisions - employee benefits	**682,720**	733,399
Current	**658,118**	711,496
Non current	**24,602**	21,903
	682,720	733,399

The movement in the current year provisions has been charged to operational expenditure at salary levels applicable as at 30 June.

Note 13 Equity

	2024 $	2023 $
13A General funds		
Retained profit at the beginning of the year	**1,691,423**	1,971,643
Deficit for the year	**(173,285)**	(280,220)
Retained profit at the end of the year	**1,518,138**	1,691,423
13B Reserves		
Asset Revaluation Reserve		
Opening balance	**4,484,317**	4,484,317
Transfer of gain on properties previously sold	**-**	-
Asset revaluation increment	**-**	-
Closing balance	**4,484,317**	4,484,317
Capital Realisation Reserve		
Opening balance	**1,530,714**	1,530,714
Transfer of gain on properties previously sold	**-**	-
Closing balance	**1,530,714**	1,530,714
	6,015,031	6,015,031
13C Other specific disclosures - funds		
Compulsory levy/Voluntary contribution fund - if invested in assets	**-**	-
Other funds required by rules	**-**	-
	-	-

Note 14 Cash flow

	2024 $	2023 $
(a) Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Statement of cash flows	**2,366,940**	2,520,580
Statement of financial position	**2,366,940**	2,520,580
Difference	**-**	-
Reconciliation of cash flow from operations with operating surplus/(deficit)		
Deficit for the year	**(173,285)**	(280,220)
Non cash flow in operating activities:		
Unrealised loss in investment	**3,319**	-
Depreciation and amortisation	**117,103**	105,761
Loss on disposal of property, plant and equipment	**718**	183
(Increase)/Decrease in trade debtors	**(13,736)**	(40,584)
Increase/(Decrease) in provisions	**(50,679)**	29,273
Increase/(Decrease) in trade creditors and accruals	**(30,985)**	26,374
Net cash used in operating activities	**(147,545)**	(159,213)
(b) Cash inflow information		
Cash inflows		
Receipts/Transfers from other reporting units - (branch transfers)	**198,307**	197,489
Cash outflows		
Payments/Transfers to other reporting units - (branch transfers)	**(198,307)**	(197,489)

Note 15 Commitments and contingencies

(a) Operating lease commitments - as lessee

The disclosure requirements under AASB16 Leases were considered but were not applicable given that no current lease agreements have been entered into at the date of signing the financial statements:

	2024 $	2023 $
- not later than 1 year	-	-
- later than 1 year but not more than 5 years	-	-
- more than 5 years	-	-
Balance at the end of the year	-	-

(b) Operating lease commitments - as lessor

The disclosure requirements under AASB16 Leases were considered but were not applicable given that no current lease agreements have been entered into at the date of signing the financial statements:

	2024 $	2023 $
- not later than 1 year	-	77,132
- later than 1 year but not more than 5 years	-	-
Balance at the end of the year	-	77,132

Note 16 Related party disclosures

16A Related party transactions for the reporting period

There were no related party transactions for the year ended 30 June 2024. (2023: NIL)

16B Key management personnel remuneration for the reporting period

	2024 $	2023 $
Short-term employee benefits		
Salary (including annual leave taken)	**183,965**	177,612
Annual leave accrued	**23,494**	23,379
Performance bonus	-	-
Total short-term employee benefits	**207,459**	200,991
Post-employment benefits		
Superannuation	**5,393**	5,211
Total post-employment benefits	**5,393**	5,211
Other long-term benefits		
Long service leave	**4,364**	4,342
Total other long-term benefits	**4,364**	4,342
Termination benefits	-	-
Total	**217,215**	210,544

Honorariums paid to selected officials are not included in the above remuneration figures. The honorariums are voluntary payments intended to cover the costs of holding office and are not considered remuneration. Honorariums are disclosed under other employee expenses (note 4A) and under project expenses.

16C Transactions with key management personnel and their family members

There were no transactions with key management personnel and their family members for the year ended 30 June 2024. (2023: NIL)

Note 17 Remuneration of Auditors

	2024	2023
	$	$
Amounts received, or due and receivable, by Auditors for:		
Financial statement audit services	**26,949**	25,166
Other services	**-**	-
	26,949	25,166

Note 18 Meeting and conference expenses - travel and accommodation

	2024	2023
	$	$
Head office	**15,398**	6,811
Victoria branch	**6,539**	10,260
Western Australia branch	**-**	-
Northern Territory sub branch	**-**	105
Queensland branch	**4,943**	6,161
	26,880	23,337

Note 19 Segment reporting

The Institute operates predominantly in one business and geographical segment, being a Institute of employees providing industrial and workplace relations services to its members in Australia.

Note 20 Financial instruments

(a) Interest rate risk
The Institute'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 those financial assets is not material. The Institute's exposure to interest rate risk is detailed in note 20F.

(b) 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 value of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to and forming part of those financial statements and note 20D.

The Institute does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Institute.

(c) Liquidity risk
Liquidity risk arises from the possibility that the Institute might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Institute manages that risk by preparing cash flow forecasts and only investing surplus cash. The Institute's exposure to liquidity risk is disclosed in note 20E.

(d) Net fair values
Assets and liabilities have been valued at their net fair value at balance date. This value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying value exceeds fair net values have not been written down as the Institute intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements and at note 21A.

Note 20A Categories of financial instruments

	2024	2023
	$	$
Financial assets		
Cash	**271,056**	323,713
Receivables	**62,111**	48,377
Held to maturity investments		
- Term deposits	**2,095,884**	2,196,867
Fair value through profit or loss		
- Shares in listed companies (at market value)	**63,124**	66,443
Carrying amount of financial assets	**2,492,175**	2,635,400
Financial liabilities		
Other financial liabilities		
- Contributions received in advance	**228,568**	260,997
- Trade and other payables	**119,573**	118,129
Carrying amount of financial liabilities	**348,141**	379,126

Note 20B Net income and expense from financial assets

	2024	2023
	$	$
Cash and cash equivalents		
- Interest	**10,819**	574
Held to maturity investments		
- Interest	**84,542**	56,683
Available for sale assets		
- Dividends	**2,878**	934
- Change in market value	**(3,319)**	13,648
Net gain from financial assets	**94,920**	71,839

Note 20C Net income and expense from financial liabilities

There were no income and expense from financial liabilities for the year ended 30 June 2024. (2023: NIL)

Note 20D Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Institute is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

The following table illustrates the Institute's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2024	2023
	$	$
Financial assets		
Cash and cash equivalents	**271,056**	323,713
Receivables	**62,111**	48,377
Held to maturity investments	**2,095,884**	2,196,867
Fair value through profit or loss assets	**63,124**	66,443
Total	**2,492,175**	2,635,400
Financial liabilities		
Other financial liabilities	**348,141**	379,126

No assets have been pledged or held as collateral.

Credit quality of financial assets not past due or individually determined as impaired:

	Not past due or impaired 2024	**Past due or impaired 2024**	Not past due or impaired 2023	Past due or impaired 2023
	$	**$**	$	$
Cash and cash equivalents	**271,056**	**-**	323,713	-
Receivables	**62,111**	**-**	48,377	-
Held to maturity investments	**2,095,884**	**-**	2,196,867	-
Fair value through profit or loss assets	**63,124**	**-**	66,443	-
	2,492,175	**-**	2,635,400	-

Ageing of financial assets that were past due but not impaired 2024:

	0-30 days	**31-60 days**	**61-90 days**	**90+ days**	**Total**
	$	**$**	**$**	**$**	**$**
Cash and cash equivalents	**271,056**	**-**	**-**	**-**	**271,056**
Receivables	**62,111**	**-**	**-**	**-**	**62,111**
Held to maturity investments	**2,095,884**	**-**	**-**	**-**	**2,095,884**
Fair value through profit or loss assets	**63,124**	**-**	**-**	**-**	**63,124**
	2,492,175	**-**	**-**	**-**	**2,492,175**

Ageing of financial assets that were past due but not impaired 2023:

	0-30 days	31-60 days	61-90 days	90+ days	Total
	$	$	$	$	$
Cash and cash equivalents	323,713	-	-	-	323,713
Receivables	48,377	-	-	-	48,377
Held to maturity investments	2,196,867	-	-	-	2,196,867
Fair value through profit or loss assets	66,443	-	-	-	66,443
	2,635,400	-	-	-	2,635,400

Note 20E Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The following tables sets out the liquidity risk of financial liabilities held by the Institute. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

Contractual maturities for financial liabilities 2024:

	On Demand	**< 1 year**	**1– 2 years**	**2– 5 years**	**>5 years**	**Total**
		$	**$**	**$**	**$**	**$**
Other financial liabilities	**348,141**	**-**	**-**	**-**	**-**	**348,141**
Total	**348,141**	**-**	**-**	**-**	**-**	**348,141**

Contractual maturities for financial liabilities 2023:

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		$	$	$	$	$
Other financial liabilities	379,126	-	-	-	-	379,126
Total	379,126	-	-	-	-	379,126

Note 20F Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Institute exposure to the risk of changes in market interest rates relates primarily to its interest bearing loans.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of those interest bearing loans:

Sensitivity analysis of the risk that the Institute is exposed to for 2024

		Effect on	
	Change in risk variable %	**Profit and loss**	**Equity**
		$	**$**
Interest rate risk	**1%**	**20,959**	**20,959**
Interest rate risk	**-1%**	**(20,959)**	**(20,959)**

Sensitivity analysis of the risk that the Institute is exposed to for 2023

		Effect on	
	Change in risk variable %	Profit and loss	Equity
		$	$
Interest rate risk	1%	21,969	21,969
Interest rate risk	-1%	(21,969)	(21,969)

Note 20G Changes in liabilities arising from financing activities

	1 July 2023	**Cash flows**	**30 June 2024**
	$	**$**	**$**
Contribution received in advance	260,997	(32,429)	228,568
Trade and other payable	118,129	1,444	119,573
	379,126	(30,985)	348,141

	1 July 2022	**Cash flows**	**1 July 2023**
	$	**$**	**$**
Contribution received in advance	247,972	13,025	260,997
Trade and other payable	104,780	13,349	118,129
	352,752	26,374	379,126

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 21 Fair value measurement

Note 21A Financial assets and liabilities

Management of the Institute assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table contains the carrying amounts and related fair values for the Institute's financial assets and liabilities:

	Carrying Amount 2024 $	**Fair Value 2024 $**	Carrying Amount 2023 $	Fair Value 2023 $
Financial assets				
Cash and cash equivalents	**271,056**	**271,056**	323,713	323,713
Receivables	**62,111**	**62,111**	48,377	48,377
Held to maturity investments	**2,095,884**	**2,095,884**	2,196,867	2,196,867
Fair value through profit or loss assets	**63,124**	**63,124**	66,443	66,443
Total	**2,492,175**	**2,492,175**	2,635,400	2,635,400
Financial liabilities				
Contribution received in advance	**228,568**	**228,568**	260,997	260,997
Trade and other payable	**119,573**	**119,573**	118,129	118,129
Total	**348,141**	**348,141**	379,126	379,126

Note 21B Financial and non-financial assets and liabilities fair value hierarchy

Fair value hierarchy – 30 June 2024

Assets measured at fair value	**Date of valuation**	**Level 2 $**
	30/06/2021	
Properties		**6,120,000**
Total		**6,120,000**

Fair value hierarchy – 30 June 2023

Assets measured at fair value	**Date of valuation**	**Level 2 $**
	30/06/2021	
Properties		6,120,000
Total		6,120,000

Except for the properties which are measured at level 2 of fair value hierarchy as disclosed above, all other financial and non-financial assets and liabilities are measured at level 1 of the fair value hierarchy.

Note 22 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272 which read as follows:

Information to be provided to members or the General Manager:

(i) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(ii) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(iii) A reporting unit must comply with an application made under subsection (1).

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
OFFICER DECLARATION STATEMENT

I, John Hartree, being the Federal President of the Australian Institute of Marine and Power Engineers, declare that the following activities did not occur during the reporting period ending 30 June 2024.

The reporting unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer: [redacted]

Dated at Sydney, this 19TH day of SEPTEMBER 2024