



Australian Government
Australian Industrial Registry

Level 35, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7799
Fax: (03) 9654 6672

Mr J Vines
Chief Executive
The Association of Professional Engineers, Scientists and Managers, Australia
GPO Box 1272L
Melbourne Vic 3001

Dear Mr Vines,

Re: Financial Documents for year ended 30 June 2004 - FR2004/586
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

Thank you for your letter of 9 March 2005 in response to my letter of 17 February 2005.

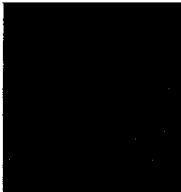
On the basis of your submission in relation to the appointment of the auditor and in relation to related party disclosure, the financial reports of The Association of Professional Engineers, Scientists and Managers, Australia for the year ended 30 June 2004 have been filed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. O'Brien', with a stylized flourish at the end.

Andrew O'Brien
Statutory Services Branch

30 March 2005



*The Association of Professional
Engineers, Scientists &
Managers, Australia*

GPO Box 1272L
Melbourne Vic 3001
Phone: (03) 9695 8800
Facsimile: (03) 9696 9312
163 Eastern Road
Sth Melbourne 3205
info@apesma.asn.au
<http://www.apesma.asn.au>

19 October 2004

The Industrial Registrar
Australian Industrial Registry
80 Collins Street
Melbourne
Victoria 3000

FR 2004/586

Dear Sir

Lodgement of Annual Accounts

I am enclosing the Annual Accounts of the Association for the year ended 30 June 2004. The Association has prepared two sets of Annual Accounts. One set is prepared on a concise basis, which has been published on a printed media namely the Professional Update. The other set which is a full set of Annual Accounts is available on request from the members but however it is available on an electronic format on the Association website.

I am enclosing the full set as well as audited concise version of the Annual Accounts and the National Secretary Declaration.

Should you require further details, please do not hesitate to contact me.

Yours Faithfully

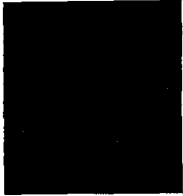


ROGER LEE
DIRECTOR FINANCE



19 October 2004

The Industrial Registrar
Australian Industrial Registry
80 Collins Street
Melbourne
Victoria 3000


The Association of Professional
Engineers, Scientists &
Managers, Australia

GPO Box 1272L
Melbourne Vic 3001
Phone: (03) 9695 8800
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Dear Sir,

National Secretary's Declaration in Pursuant to Section 268 (1) of the Workplace Relations Act 1996

I, Mr Tim Griffin, Professional Engineer, being the National Secretary of the Association of Professional Engineers, Scientists & Managers, Australia, hereby certify:

1. That the attachments contain a true copy of the Auditor's Report, the Statement of Income & Expenditure and the Balance Sheet of the Organisation and its Branches for the year ended 30 June 2004. Approval has been given under Section 271 of the Act for the Organisation to present a consolidated Annual Account. The branches and divisions are as follows:

- Federal Organisation
- New South Wales Branch
- Victorian Branch
- South Australian Branch
- Western Australian Branch
- Australian Capital Territory Branch
- Queensland Branch
- Tasmanian Branch
- Northern Territory Branch
- Local Government Engineers Association of NSW Division
- Senior Managers (Telstra and Australia Post) Division
- Australian Broadcasting Commission Senior Executives Division
- Architects Division
- Pharmacists Division
- Transport Division
- Collieries Staff Division

2. That the Annual Account was presented in a meeting of the members duly convened in accordance with Section 279 (6) of the Workplace Relations Act 1996. *General meeting?*

3. That the date of the meeting was 16th October 2004.



T Griffin
NATIONAL SECRETARY



**THE ASSOCIATION OF PROFESSIONAL
ENGINEERS, SCIENTISTS & MANAGERS,
AUSTRALIA**

CONCISE FINANCIAL STATEMENTS

30 JUNE 2004

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

OPERATING REPORT

The National Board present the report of the economic entity (APESMA Group) consisting of the Association of Professional Engineers, Scientists & Managers, Australia and the entities it controlled at the end or during the year ended 30 June, 2004.

PRINCIPAL ACTIVITY

The principal activity during the financial year was to provide industrial services and advance the employment, social and economic interests of members. There has been no significant change in the nature of these activities during the year.

RESULTS OF OPERATION

The Group net result for the year was a net deficit of \$124,813 (2003: Net Deficit of \$291,223).

REVIEW OF OPERATION

The net result of the year was an improvement vis-à-vis 2003. Subscription numbers fell, albeit revenue from that source increased marginally due to rate increase. Income from other activities also increased, whilst expenditure levels were relatively constant.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year other than:-

- (i) the revaluation of the commercial office building in South Melbourne by \$1.4 million; and
- (ii) the amalgamation with the Managers & Professionals Association on 1 December, 2003.

Since balance date, the National Board is not aware of any events which would impact the operating results reported by the Group, and/or its future operations or state of affairs.

RIGHTS OF MEMBERS TO RESIGN

Members have the right to resign from the Association by forwarding a written statement addressed and delivered to the person designated in the rules of the organisation or a branch of the organisation.

NATIONAL BOARD MEMBER'S PROFILES

As at the date of this report, the members of the National Board were as follows:-

Name	Position	Period
Barry Tonkin	National President	2003/04
Dario Tomat	Senior Vice President	2003/04
Tim Griffin	National Secretary	2003/04
Colin Jones	National Treasurer	2003/04
Joe McKay	National Vice President	2003/04
Roberta Esbitt	National Vice President	2003/04
Nicole Campbell	National Vice President	2003/04

NUMBER OF MEMBERS

As at 30 June, 2004, the number of members is 24,311.

NUMBER OF EMPLOYEES

As at 30 June, 2004, the number of employees is 103.

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

OPERATING REPORT (CONT'D)

NO MEMBERS OR OFFICERS ARE TRUSTEES OF A SUPERANNUATION ENTITY OR AN EXEMPT PUBLIC SECTOR SUPERANNUATION SCHEME

There are no members or officers of the organisation who are:-

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer or member being a trustee or director is that the officer or member is an officer or member of a registered organisation.

This report is made in accordance with a resolution of the National Board.



Barry Tonkin
National President



Colin Jones
National Treasurer

Dated this in South Melbourne, Victoria on 30 August, 2004.

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

**Statement of Financial Position
as at 30 June 2004**

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
Current Assets	3,286,532	4,236,514	2,150,852	2,492,108
Non Current Assets	9,354,084	8,219,716	11,377,510	10,137,266
Total Assets	12,640,616	12,456,230	13,528,362	12,629,374
Current Liabilities	7,983,673	9,171,474	6,683,239	7,373,041
Non Current Liabilities	300,577	372,577	300,577	372,577
Total Liabilities	8,284,250	9,544,051	6,983,816	7,745,618
Net Assets	4,356,366	2,912,179	6,544,546	4,883,756
Funds & Reserves				
Organisation Funds	871,323	827,136	3,059,503	2,798,713
Reserves	3,485,043	2,085,043	3,485,043	2,085,043
Total Funds & Reserves	4,356,366	2,912,179	6,544,546	4,883,756

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

**Statement of Financial Performance
For the Period Ended 30 June 2004**

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
Member Subscriptions	7,083,052	7,037,464	7,083,052	7,037,464
Other Income	8,159,752	8,128,885	8,269,269	3,022,259
Total Income	15,242,804	15,166,349	10,352,321	10,059,723
Less Expenditure	(15,367,617)	(15,457,572)	(10,260,531)	(9,948,553)
Profit from Ordinary Activities before income tax	(124,813)	(291,223)	91,790	111,170
Income Tax	-	-	-	-
Profit from Ordinary Activities after income tax	(124,813)	(291,223)	91,790	111,170
Asset Revaluation	1,400,000	-	1,400,000	-
Amalgamation with MPA	169,000	-	169,060	-
Total changes in equity other than those arising from transaction with owners as owners	1,444,187	(291,223)	1,660,790	111,170

**THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS &
MANAGERS, AUSTRALIA**

**Statement of Cashflows
For the Period Ended 30 June 2004**

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
Cash receipts in the ordinary course of operations	15,696,784	15,117,994	10,299,589	10,348,887
Cash payments in the ordinary course of operations	(14,285,318)	(15,116,416)	(8,985,276)	(9,632,729)
Net Cash Provided by Operating Activities	1,411,466	1,578	1,314,313	716,158
Net Cash (Used In) Investing Activities	(1,909,152)	852,007	(1,811,999)	409,485
Net Increase/(Decrease) in Cash	(497,686)	853,585	(497,686)	1,125,643
Cash at the Beginning of the Period	1,557,079	703,494	1,557,079	431,436
Cash at the End of the Period	1,059,393	1,557,079	1,059,393	1,557,079

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

Notes to the Summarised Financial Statements For the Period Ended 30 June 2004

1. BASIS OF PREPARATION

The accounting policies adopted by the Association are detailed in its Full Financial Report. This report has been derived from the full financial report and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Association as the full financial report.

2. INFORMATION TO BE PROVIDED TO MEMBERS

The Financial Report of the Association has been audited in accordance with the provisions of the Workplace Relations Act 1996, as amended and the Auditor's Report, Accounts and Statements approved by the National Board, a resolution being passed as required by Section 279(2) of the Act. The following summary is provided for members in accordance with section 279(2) of that Act.

A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members on request by contacting the Member Services on (03) 96958800. The report can also be accessed on the internet at www.apesma.asn.au.

Statements required to be given under the Act by the National Board have been completed in accordance with the provisions of the Act and contain no qualifications.

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of section 274 which reads as follows:—

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation;
- (2) An organisation shall, on application made under subsection (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed;
- (3) A Registrar may only make an application under subsection (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

3. OPERATING REVENUE

The Association as a whole incurred a deficit of \$124,813 (2003: \$291,223). The reduction in deficit arose from increased revenue and reduced expenditure. During the year, the Association merged with Managers & Professionals Association, which contributed \$169,000 in reserves.

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

NATIONAL BOARD STATEMENT

On 30 August, 2004 the National Board of the Association of Professional Engineers, Scientists & Managers, Australia passed the following resolution in relation to the financial report of the reporting unit for the financial year ended 30 June, 2004:-

The National Board declares in relation to the financial report that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (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 they become due and payable;
- (e) during the financial year to which the 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 a 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 a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) No orders have been made by a member of a Registrar under section 272 of the RAO Schedule ; and
 - (v) No orders have been made by the Commission under section 273 of the RAO Schedule during the period .
- (f) in relation to recovery of wage activity, there has been no recovery of wages activity during the year.

On behalf of the National Board


Barry Tonkin
National President


Colin Jones
National Treasurer

Dated: 30 August 2004

South Melbourne, Victoria

**THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS &
MANAGERS, AUSTRALIA**

NATIONAL BOARD DECLARATION

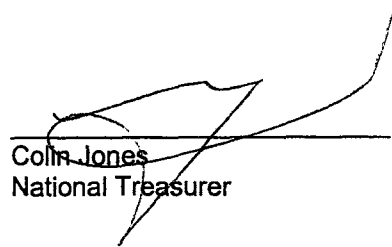
The National Board of the Association of Professional Engineers, Scientists & Managers, Australia declare that concise financial report set out on pages 1 to 7:

- a) has been derived from and is consistent with the full financial report of the Association of Professional Engineers, Scientists & Managers, Australia, and
- b) complies with Accounting Standard AASB 1039 "Concise Financial Reports".

Signed on behalf of the National Board



Barry Tonkin
National President



Colin Jones
National Treasurer

Dated: 30 August 2004

South Melbourne, Victoria



STANNARDS
Accountants and Advisors

Partners

Marino Angelini, CA
David Stannard, CA
Michael Shulman, CA
Philip Shuiman, CPA
Nello Traficante, CPA
Justin Bramley, CPA

**Independent Auditors' Report
To The Members of The Association of Professional
Engineers, Scientists and Managers, Australia**

SCOPE

We have audited the concise financial statements of the Association for the year ended 30 June, 2004 as set out on pages 1 to 5 in order to express an opinion on it to the members of the Association. The Association's National Board are responsible for the concise financial statements.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the concise financial statements are free of material misstatement. We have also performed an independent audit of the full financial report of the Association for the financial period ended 30 June, 2004. Our audit report on the full financial report was signed on 30 August, 2004 and was not subject to any qualification.

Our procedures in respect of the audit of the concise financial statements included testing that the information included in them are consistent with the full financial report, and examination, on a test basis, of evidence supporting the amounts and other disclosures which were derived from the full financial report. These procedures have been undertaken to form an opinion as to whether the concise financial information complies with the Workplace Relations Act 1996 ("the Act") in that, in all material respects, it is presented fairly in accordance with that Act.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the concise financial statements of the Association comply with the Act in all material respects.


M B Shulman (CA)
Partner


N Traficante (CPA)
Partner

Dated: 30/8/2004 2004

Melbourne, Victoria

**THE ASSOCIATION OF PROFESSIONAL
ENGINEERS, SCIENTISTS &
MANAGERS, AUSTRALIA**

**FINANCIAL STATEMENTS AND REPORTS
FOR THE PERIOD ENDED 30 JUNE 2004**

OPERATING REPORT

The National Board present the report of the economic entity (APESMA Group) consisting of the Association of Professional Engineers, Scientists & Managers, Australia and the entities it controlled at the end or during the year ended 30 June, 2004.

PRINCIPAL ACTIVITY

The principal activity during the financial year was to provide industrial services and advance the employment, social and economic interests of members. There has been no significant change in the nature of these activities during the year.

RESULTS OF OPERATION

The Group net result for the year was a net deficit of \$124,813 (2003: Net Deficit of \$291,223).

REVIEW OF OPERATION

The net result of the year was an improvement vis-à-vis 2003. Subscription numbers fell, albeit revenue from that source increased marginally due to rate increase. Income from other activities also increased, whilst expenditure levels were relatively constant.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the year other than:-

- (i) the revaluation of the commercial office building in South Melbourne by \$1.4 million; and
- (ii) the amalgamation with the Managers & Professionals Association on 1 December, 2003.

Since balance date, the National Board is not aware of any events which would impact the operating results reported by the Group, and/or its future operations or state of affairs.

RIGHTS OF MEMBERS TO RESIGN

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NATIONAL BOARD MEMBER'S PROFILES

As at the date of this report, the members of the National Board were as follows:-

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Tim Griffin	National Secretary	2003/04
Colin Jones	National Treasurer	2003/04
Joe McKay	National Vice President	2003/04
Roberta Esbitt	National Vice President	2003/04
Nicole Campbell	National Vice President	2003/04

NUMBER OF MEMBERS

As at 30 June, 2004, the number of members is 24,311.

NUMBER OF EMPLOYEES

As at 30 June, 2004, the number of employees is 103.

OPERATING REPORT (CONT'D)

NO MEMBERS OR OFFICERS ARE TRUSTEES OF A SUPERANNUATION ENTITY OR AN EXEMPT PUBLIC SECTOR SUPERANNUATION SCHEME

There are no members or officers of the organisation who are:-

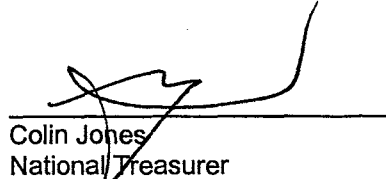
- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer or member being a trustee or director is that the officer or member is an officer or member of a registered organisation.

This report is made in accordance with a resolution of the National Board.



Barry Tonkin
National President



Colin Jones
National Treasurer

Dated this on
South Melbourne, Victoria.

30 August 2004

THE ASSOCIATION OF PROFESSIONAL ENGINEERS, SCIENTISTS & MANAGERS, AUSTRALIA

**Consolidated Statement of Financial Performance
For the Period Ended 30 June 2004**

	Note	Economic Entity		Chief Entity	
		2004 \$	2003 \$	2004 \$	2003 \$
Subscription Income		7,083,052	7,037,464	7,083,052	7,037,464
Other Income from Ordinary Activities		8,159,752	8,128,885	3,269,269	3,022,259
		15,242,804	15,166,349	10,352,321	10,059,723
Salary Costs Expense		(8,682,865)	(8,199,232)	(6,510,090)	(6,206,280)
Borrowing Costs Expense		(359,670)	(452,411)	(317,154)	(421,077)
Professional Update Costs Expense		(240,928)	(212,045)	(240,928)	(212,045)
Other Expenses from Ordinary Activities		(6,084,154)	(6,593,884)	(3,192,359)	(3,109,151)
Profit from Ordinary Activities before Income Tax	3	(124,813)	(291,223)	91,790	111,170
Income Tax Expense related to Profit from Ordinary Activities	1(f),4	-	-	-	-
Profit from Ordinary Activities after Income Tax	20	(124,813)	(291,223)	91,790	111,170
Amalgamation of Chief Entity and Managers & Professionals Association (MPA)	20	169,000	-	169,000	-
Revaluation of Land & Buildings	9	1,400,000	-	1,400,000	-
Total changes in equity other than those resulting from transactions with owners as owners		1,444,187	(291,223)	1,660,790	111,170

**Consolidated Statement of Financial Position
as at 30 June 2004**

	Note	Economic Entity		Chief Entity	
		2004 \$	2003 \$	2004 \$	2003 \$
Current Assets					
Cash Assets	5	1,059,393	1,557,079	1,059,393	1,557,079
Receivables	6	2,009,999	2,480,028	909,051	872,368
Other	7	217,140	199,407	182,408	62,661
Total Current Assets		3,286,532	4,236,514	2,150,852	2,492,108
Non Current Assets					
Receivables	6	-	-	2,484,305	2,538,941
Investments	8	519,932	569,944	200,723	200,723
Property, Equipment & Vehicles	9	8,812,158	7,622,553	8,692,482	7,397,602
Intangibles	10	21,994	27,219	-	-
Total Non Current Assets		9,354,084	8,219,716	11,377,510	10,137,266
Total Assets		12,640,616	12,456,230	13,528,362	12,629,374
Current Liabilities					
Payables	11	4,633,667	4,591,624	3,333,233	2,793,191
Interest-Bearing Liabilities	12	2,187,582	3,552,582	2,187,582	3,552,582
Provisions	13	1,162,424	1,027,268	1,162,424	1,027,268
Total Current Liabilities		7,983,673	9,171,474	6,683,239	7,373,041
Non Current Liabilities					
Payables	11	-	-	-	-
Interest-Bearing Liabilities	12	300,577	372,577	300,577	372,577
Total Non Current Liabilities		300,577	372,577	300,577	372,577
Total Liabilities		8,284,250	9,544,051	6,983,816	7,745,618
Net Assets		4,356,366	2,912,179	6,544,546	4,883,756
Funds & Reserves					
Organisation Funds	20	871,323	827,136	3,059,503	2,798,713
Reserves	14	3,485,043	2,085,043	3,485,043	2,085,043
Total Funds & Reserves		4,356,366	2,912,179	6,544,546	4,883,756
Contingent Liabilities and Commitments	15				

**Consolidated Statements of Cashflow
For the Period Ended 30 June 2004**

	Note	Economic Entity		Chief Entity	
		2004 \$	2003 \$	2004 \$	2003 \$
Cash from Operating Activities					
Cash receipts in the ordinary course of operations		15,696,784	15,117,994	10,299,589	10,348,887
Cash payments in the ordinary course of operations		(14,285,318)	(15,116,416)	(8,985,276)	(9,632,729)
Net Cash Provided by Operating Activities	19(ii)	1,411,466	1,578	1,314,313	716,158
Cash from Investing Activities					
Lease Repayments		(257,031)	(264,516)	(257,031)	(264,517)
Proceeds – Bank Bills		(1,300,000)	1,800,000	(1,300,000)	1,800,000
Interest and Bank Charges		(359,670)	(452,411)	(317,154)	(421,077)
Interest Income		16,049	10,981	16,049	10,981
(Payments)/Receipts (To)/From Controlled Entities		-	-	(52,017)	(458,589)
Payments for Fixed Assets		(177,500)	(95,000)	(174,880)	(110,266)
Proceeds – Sale of Fixed Assets		-	52,964	-	52,964
Payment for Investments		-	(200,011)	-	(200,011)
Cash from MPA Amalgamation		169,000	-	169,000	-
Net Cash Provided by Investing Activities		(1,909,152)	852,007	(1,811,999)	409,485
Net Increase/(Decrease) in Cash		(497,686)	853,585	(497,686)	1,125,643
Cash at the Beginning of the Period		1,557,079	703,494	1,557,079	431,436
Cash at the End of the Period	19(i)	1,059,393	1,557,079	1,059,393	1,557,079

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004**

1. ACCOUNTING METHODS & POLICIES

Basis of Preparation

The accounts have been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements issued by the Australian Accounting Standards Board. The accounts have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted in the preparation of the accounts.

a) Accrual Accounting

The accounts have been prepared under the accrual basis of accounting which means that revenues and expenses are recognised as they are respectively earned and incurred (and not as money is received or paid) and are brought to account in the financial period to which they relate.

b) Principles of Consolidation

The economic entity's accounts comprise the accounts of the Association of Professional Engineers, Scientists & Managers, Australia (Federal Organisation and Branches) henceforth known as the chief entity (APESMA) and all of its controlled entities. A controlled entity is defined as an entity controlled by APESMA. Control exists where APESMA has the capacity to control decision-making in relation to the financial and operating policies of another entity so that the other entity operates with APESMA to achieve the objectives of APESMA.

All inter-entity balances and transactions between entities in the economic entity have been eliminated on consolidation.

c) Property, Equipment and Vehicles

Fixed assets are included at cost or at valuation. The depreciable amounts of all fixed assets including buildings, are depreciated over their estimated economic lives on a straight line and/or reducing balance method commencing from the time the assets are ready for use. Rates of depreciation vary from 2.5% per annum for buildings to 33.3% for computer equipment.

d) Receivables, Accounts Payable, Provisions & Borrowings

Trade accounts receivable are generally settled within 60 days and are carried in the accounts at amounts due. A provision is raised for any doubtful debts based on a review of all outstanding amounts at balance date. Bad debts are written off in the period in which they are identified.

Trade accounts payable, including accruals not yet billed, are recognised when the economic entity becomes obliged to make future payments as a result of a purchase of assets or services. Trade accounts payable are generally settled within 30 days. Loans and debentures are recognised when issued at the amount of the net proceeds received and carried at amortised cost until the liabilities are settled. Interest on the instruments is recognised as an expense on an effective yield basis.

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)**

1. ACCOUNTING METHODS & POLICIES (CONT'D)

e) Employee Benefits

The provision for employee benefits in the form of wages, salaries and annual leave represents the amounts the economic entity has a present obligation to pay resulting from employees' services to balance date. This provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs.

The provision for long service leave represents the present value of estimated future cash outflows (including related on-costs) to be made by the economic entity in respect of employees' services to balance date. Where such payments will not be settled in the next twelve months, they have been discounted using relevant national government security rates.

f) Income Tax

No provision for income tax is necessary for the chief entity as "trade unions" are exempt from income tax under the Income Tax Assessment Act.

The other controlled entities of the economic entity adopt tax-effect accounting procedures, whereby the income tax expense in the profit and loss account is based on the accounting profit, after allowing for permanent differences. Future tax benefits relating to tax losses are not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation. Income tax on net cumulative timing differences is set aside to the future income tax benefit account at the rates which are expected to apply when those timing differences reverse.

g) Goodwill

The excess of the value of the purchase consideration plus incidental expenses over the fair value of identifiable net assets acquired (i.e. goodwill) is amortised on a straight line basis over twenty years, being the period during which the benefits are expected to arise.

h) Net Fair Values of Financial Assets and Liabilities

Net fair values of financial instruments are determined on the following bases:--

- Monetary financial assets and liabilities not traded in an organised financial market – cost basis which is the carrying amounts of trade and sundry debtors, sundry creditors and prepaid subscriptions and fees and accruals (and which approximates net market value);
- Fixed rate loans and bills of exchange – current risk adjusted market rates; and
- Investments in shares, other equity securities, debentures and other debt securities not traded in an organised financial market – directors' estimates of net market values based on future net cash flows, including transaction costs necessary to realise the securities, discounted at current risk adjusted market rates.

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)**

1. ACCOUNTING METHODS & POLICIES (CONT'D)

i) Development Costs

Costs incurred in respect of future new educational programs have been deferred and will be amortised on a straight line basis over their estimated economic lives or 5 years, whichever period is shorter.

j) Going Concern

The accounts have been prepared on a going concern basis notwithstanding the economic entity's and chief entity's working capital deficiencies on the basis of future expected cash flows and profitability.

k) Comparative Information

Where necessary, comparative information has been reclassified to comply with current year presentation of the accounts.

l) Adoption of Australian Equivalents to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards effective for financial years commencing 1 January, 2005. The entity's management are assessing the significance of these changes, but do not at present believe they will have any major impact on the entity's financial performance or financial position, as reported in these financial accounts.

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of the members is drawn to the provisions of sub-sections (1), (2) and (3) of section 274 which read as follows:—

- 1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- 2) An organisation shall, on application made under sub-section (1) by a member of the organisation, or a Registrar, make the specified information available to the member or the Registrar in such manner and within such time, as is prescribed.
- 3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)**

	Economic Entity		Chief Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
3. OPERATING RESULT BEFORE INCOME TAX HAS BEEN DETERMINED AFTER:-				
a) Crediting as Revenue				
Subscriptions	7,083,052	7,037,464	7,083,052	7,037,464
Interest	16,049	10,981	16,049	10,981
Other Income	8,143,703	8,117,904	3,253,220	3,011,278
	15,242,804	15,166,349	10,352,321	10,059,723
b) Charging as Expenses				
Affiliation Fees	137,995	148,619	137,995	148,619
Salaries & Allowances – Officers	-	-	-	-
Salaries & Allowances – Other	8,682,865	8,199,232	6,510,090	6,206,281
Meeting Expenses	173,033	199,449	124,450	135,801
Audit & Accounting Fees	27,000	25,000	15,000	13,000
Legal Fees	60,387	48,451	58,845	45,673
Members' Services & Support	4,963,123	5,671,814	2,243,954	2,278,432
Long Service Leave	28,141	(72,373)	28,141	(72,373)
Annual Leave	107,015	(47,249)	107,015	(47,249)
Interest and Bank Charges	359,670	452,411	317,154	421,077
Depreciation	507,895	545,308	402,619	537,558
Other Industrial Expenses	35,000	32,300	35,000	32,300
"Professional Update" Costs	240,928	212,045	240,928	212,045
Industrial Library	39,340	37,340	39,340	37,339
Amortisation of Goodwill	5,225	5,225	-	-
4. INCOME TAX EXPENSE				
The National Board estimates that the potential future income tax benefit of income tax losses not brought to account as an asset in the accounts is:	857,042	792,061	-	-
5. CASH				
Cash at Bank	977,711	647,749	977,711	647,749
Cash on Hand	15,359	15,359	15,359	15,359
Cash on Deposit	66,323	893,971	66,323	893,971
	1,059,393	1,557,079	1,059,393	1,557,079

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)

	Economic Entity		Chief Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
6. RECEIVABLES				
Current				
Subscriptions in Arrears	892,001	870,729	892,001	870,729
Provision for Non-Collectability	(49,001)	(49,001)	(49,001)	(49,001)
Net Subscriptions	843,000	821,728	843,000	821,728
Sundry Debtors	1,166,999	1,658,300	66,051	50,640
	2,009,999	2,480,028	909,051	872,368
Non Current				
Amounts Owed by Controlled Entities	-	-	2,484,305	2,538,941

Net Fair Values

The National Board consider that the carrying amount of all receivables approximate their net fair values.

Significant Terms and Conditions

Subscriptions and sundry debtors are required to be settled within 60 days.

Loans to controlled entities are unsecured and considered recoverable. They are interest free.

Credit Risk

The economic entity does not have any significant exposure to any individual customer or counterparty. The major concentration of credit risk that arises from the economic entity's receivables is within the engineering industry in Australia.

	Economic Entity		Chief Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
7. OTHER ASSETS				
Prepayments	217,140	199,407	182,408	62,661
8. INVESTMENTS				
Shares in Controlled Entities	-	-	26	26
Other Unlisted Shares & Expenditure Carried Forward	519,932	569,944	200,697	200,697
	519,932	569,944	200,723	200,723

Net Fair Values

Shares in entities noted above have an aggregate net fair value approximating their carrying value.

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)

	Economic Entity		Chief Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
9. PROPERTY, EQUIPMENT & VEHICLES				
Land and Buildings at National Board Valuation 30/06/04	7,213,011	5,813,011	7,213,011	5,813,011
Buildings at Cost	-	-	-	-
Total Land & Buildings	7,213,011	5,813,011	7,213,011	5,813,011
Accumulated Depreciation	-	-	-	-
	7,213,011	5,813,011	7,213,011	5,813,011
Office Equipment at Cost	4,310,956	4,480,291	4,151,050	4,142,407
Accumulated Depreciation	(3,357,253)	(3,406,461)	(3,297,254)	(3,238,759)
	953,703	1,073,830	853,796	903,648
Motor Vehicles at Cost	167,514	281,450	112,745	112,745
Accumulated Depreciation	(120,042)	(178,978)	(85,042)	(65,042)
	47,472	102,472	27,703	47,703
Motor Vehicles – Leased	793,605	773,607	793,605	773,607
Accumulated Amortisation	(195,633)	(140,367)	(195,633)	(140,367)
	597,972	633,240	597,972	633,240
Total Property, Equipment & Vehicles	8,812,158	7,622,553	8,692,482	7,397,602

The revaluation of freehold land and buildings this year by \$1.4 million was based on an assessment of the current market value of freehold land and buildings at the date of valuation by the National Board. All assets are carried at an amount not greater than their recoverable value.

	Economic Entity		Chief Entity	
	200	2003	200	2003
	\$	\$	\$	\$
Fixed Assets – start of year	7,622,55	7,742,861	7,397,60	7,494,862
Revaluation – Land and Buildings	1,400,00	-	1,400,00	-
Additions – net	297,50	425,000	294,88	440,298
Depreciation	(507,895)	(545,308)	(400,000)	(537,558)
Fixed Assets – end of year	8,812,15	7,622,553	8,692,48	7,397,602

	Economic Entity		Chief Entity	
	2004	2003	2004	2003
	\$	\$	\$	\$
10. INTANGIBLES				
Goodwill	104,056	104,506	-	-
Accumulated Amortisation	(82,062)	(77,287)	-	-
	21,994	27,219	-	-

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
11. PAYABLES				
Current				
Sundry Creditors	953,841	1,262,626	731,760	414,540
Prepaid Subscriptions & Fees	3,679,826	3,328,998	2,601,473	2,378,651
	4,633,667	4,591,624	3,333,233	2,793,191
Non Current				
Amounts Owed to Controlled Entities	-	-	-	-
	-	-	-	-
12. INTEREST-BEARING LIABILITIES				
Current				
Bank Bills	2,000,000	3,300,000	2,000,000	3,300,000
Lease Liabilities	187,582	252,582	187,582	252,582
	2,187,582	3,552,582	2,187,582	3,552,582
Non Current				
Lease Liabilities	297,575	369,575	297,575	369,575
Debentures	3,002	3,002	3,002	3,002
	300,577	372,577	300,577	372,577

Sundry Creditors and Prepaid Subscriptions & Fees

Sundry creditors and prepaid subscriptions & fees are generally settled within 30 days. The National Board consider the carrying amounts of these items approximate their net fair values.

Bank Bills, Debentures and Amounts Owed to Controlled Entities

The bank bills are secured by first mortgage over the economic entity's property in Melbourne. The debentures and amounts owed to controlled entities are unsecured.

The National Board consider that the carrying amounts of bank bills, debentures, lease liabilities and amounts owed to controlled entities approximate their net fair values.

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
13. PROVISIONS				
Current				
Long Service Leave	192,768	164,627	192,768	164,627
Annual Leave	969,656	862,641	969,656	862,641
	1,162,424	1,027,268	1,162,424	1,027,268

Net Fair Values

The National Board consider that the carrying amounts of provisions for employee entitlements approximate their net fair values. Such provisions are payable as and when such leave legally falls due.

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
14. RESERVES				
Capital Profits Reserve				
Balance as at start and end of year	144,184	144,184	144,184	144,184
Property Revaluation Reserve				
Balance as at start and end of year (refer note 9 for movement)	2,795,064	1,395,064	2,795,064	1,395,064
Asset Realisation Reserve				
Balance as at start and end of year	451,777	451,777	451,777	451,777
General Reserve				
Balance as at start and end of year	94,018	94,018	94,018	94,018
Total Reserves	3,485,043	2,085,043	3,485,043	2,085,043
15. CONTINGENT LIABILITIES AND COMMITMENTS				
The Chief Entity has confirmed its intention to provide continuing financial support to all of its controlled entities as and when required by those entities.				
Future Finance Lease Payments are payable as follows:-				
< 1 year	173,000	274,832	173,000	274,832
1-5 years	365,157	418,380	365,157	418,380
Gross Lease Payments	538,157	693,212	538,157	693,212
Less Future Finance Charges	53,000	71,055	53,000	71,055
Lease Liabilities	485,157	622,157	485,157	622,157
Current	187,582	252,582	187,582	252,582
Non Current	297,575	369,575	297,575	369,575
Lease Liabilities	485,157	622,157	485,157	622,157

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)

	Chief Entity Investment		Equity Holding		Contributions to Economic Entity Profit & Loss	
	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$
16. CONTROLLED ENTITIES						
Chief Entity						
Association of Professional Engineers, Scientists & Managers, Australia					91,790	111,170
Controlled Entities						
Member Advantage Pty Ltd	2	2	100	100	(850)	2,785
ETM Placements Pty Ltd	10	10	100	100	27,110	14,513
Education and Training for Professionals Pty Ltd	2	2	100	100	(241,620)	(438,844)
APESMA Insurance Services Pty Ltd	2	2	100	100	170	14,260
Engineering Placements Pty Ltd	-	-	100	100	(5,913)	(1,043)
Chifley Business School Pty Ltd	10	10	100	100	4,500	5,936
	26	26	n/a	n/a	(124,813)	(291,223)

No dividends were received or are receivable from controlled entities this year. All investments are in ordinary shares and all controlled entities were incorporated in Australia. Engineering Placements Pty Ltd is wholly-owned by ETM Placements Pty Ltd.

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
17. EMPLOYEE BENEFITS				
Aggregate employee benefits including on-costs:				
Annual Leave and Long Service Leave	1,162,424	1,027,268	1,162,424	1,027,268
The present value of employee entitlements not expected to be settled within twelve months of balance date has been calculated using the following:	%	%	%	%
Assumed rate of increase in salaries and wages	3	3	3	3
Discount Rate	6	6	6	6
Settlement term (years)	10	10	10	10

Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)

18. ADDITIONAL FINANCIAL DISCLOSURES

Interest Rate Risk

The economic entity's exposure to interest rate risk, repricing maturities and the effective interest rates on financial instruments at balance date are:-



30 June 2004					
Assets:					
Cash	4.55	1,059,393	-	-	1,059,393
Subscriptions and Sundry Debtors	-	-	-	2,005,989	2,009,969
Shares and other equity securities	-	-	-	519,932	519,932
		1,059,393	-	2,529,931	3,589,324
Liabilities:					
Leases	6.80	-	187,582	287,575	485,157
Sundry Creditors and Prepaid Subscriptions and Fees	-	-	-	4,633,667	4,633,667
Bank bills	5.70	-	2,000,000	-	2,000,000
Employee entitlements & Debentures	-	-	-	1,165,428	1,165,428
		-	2,187,582	287,575	5,799,093
Net financial (liabilities)		1,059,393	(2,187,582)	(207,575)	(3,289,162)
					(4,894,926)
30 June 2003					
Total financial assets		1,557,079	-	-	3,049,072
Total financial liabilities		-	3,552,682	369,575	5,621,894
Net financial (liabilities)		1,557,079	(3,552,682)	(369,575)	(2,371,822)
					(4,957,000)

Credit Risk

The economic entity does not obtain collateral or other security when dealing with related entities.

The carrying amounts of financial assets included in the consolidated statement of financial position represent the economic entity's maximum exposure to credit risk in relation to these assets. Where entities have a right of set-off and intend to settle on a net basis, this set-off has been reflected in the accounts in accordance with accounting standards.

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)**

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
19. NOTES TO THE STATEMENTS OF CASH FLOW				
i) Cash comprises cash on hand and at bank, net of outstanding bank overdrafts, as follows:-				
Cash	1,059,393	1,557,079	1,059,393	1,557,079
Bank Overdraft	-	-	-	-
	<u>1,059,393</u>	<u>1,557,079</u>	<u>1,059,393</u>	<u>1,557,079</u>
ii) Reconciliation of Operating Profit/(Loss) after Income Tax to net cash provided by Operating Activities				
Operating Profit/(Loss) after Income Tax	(124,813)	(291,223)	91,790	111,170
Add/Less Non cash and investing items				
Depreciation	507,895	545,308	402,619	537,558
Interest and Bank Charges	359,670	452,411	317,154	421,077
Employee Entitlements	135,186	(119,622)	135,186	(119,622)
Amortisation of Goodwill/Deferred Costs	55,237	55,225	-	-
Doubtful Debts (Subscriptions)	-	(10,999)	-	(10,999)
Interest Income	(16,049)	(10,981)	(16,049)	(10,981)
Loss/(Profit) on Disposal of Assets	-	(52,964)	-	(52,964)
	<u>917,126</u>	<u>567,155</u>	<u>930,700</u>	<u>875,239</u>
(Increase)/Decrease in Operating Assets, net of assets acquired through amalgamation				
Subscriptions	(21,271)	34,694	(21,271)	34,694
Sundry Debtors	491,301	(61,069)	(15,411)	276,450
Prepayments	(17,733)	(57,536)	(119,747)	74,915
	<u>1,369,423</u>	<u>483,244</u>	<u>774,271</u>	<u>1,261,298</u>
Increase/(Decrease) in Operating Liabilities, net of liabilities assumed through amalgamation				
Creditors and Other Payables	42,043	(481,666)	540,042	(545,140)
	<u>1,411,466</u>	<u>1,578</u>	<u>1,314,313</u>	<u>716,158</u>

iii) The economic entity has bill and bank overdraft facilities of \$5.575 million as at 30 June, 2004 which were utilised to the extent of \$2.0 million. These facilities are subject to annual review (the next review date being May 2005).

iv) During the period, the economic entity acquired \$0.12 million of assets by way of finance lease.

**Notes To the Consolidated Annual Accounts
For the Period Ended 30 June 2004 (Cont'd)**

19. ORGANISATION FUNDS

	Economic Entity		Chief Entity	
	2004 \$	2003 \$	2004 \$	2003 \$
Organisation Funds brought forward	827,136	1,118,359	2,798,713	2,687,543
Profit/(Loss) for year	(124,813)	(291,223)	91,790	111,170
Amalgamation - MPA	169,000	-	169,000	-
Organisation Funds closing down	871,323	827,136	3,059,503	2,798,713

During the year, APESMA amalgamated with MPA. Cash reserves acquired on amalgamation amounted to \$0.169 million.

20. RELATED PARTIES

The Operating Report contains the names of all National Board members.

The chief entity received management fees this year of \$1.188 million (on normal commercial terms and conditions) for services rendered to controlled entities.

Mr D Tomat has an interest in an entity, which received fees on normal commercial terms and conditions for services rendered to controlled entities.

21. SEGMENT REPORTING

The Group predominantly operates in Australia providing industrial services to its members.

22. LEGAL DEFENCE FUNDS

Subscription income as disclosed in note 3 includes a component payable at a rate of \$470 per full time member of the Collieries' Staff Division in respect of a legal defence fund. For the year, such component totalled approximately \$0.6 million. At 30 June 2004, the legal defence fund which is administered by independent trustees has a cash balance of \$1.09 million.

National Board Statement


On 30 August, 2004 the National Board of the Association of Professional Engineers, Scientists & Managers, Australia passed the following resolution in relation to the financial report of the reporting unit for the financial year ended 30 June, 2004:-

The National Board declares in relation to the financial report that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (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 they become due and payable;
- (e) during the financial year to which the 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 a 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 a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) no orders have been made by a member or a Registrar under section 272 of the RAO Schedule; and
 - (v) no orders have been made by the Commission under section 273 of the RAO Schedule during the period .
- (f) in relation to recovery of wage activity, there has been no recovery of wages activity during the year.

On behalf of the National Board


Barry Tonkin
National President


Colin Jones
National Treasurer

Dated: 30 August 2004

South Melbourne, Victoria



STANNARDS
Accountants and Advisors

Partners

Marino Angelini, CA
David Stannard, CA
Michael Shulman, CA
Philip Shulman, CPA
Nello Traficante, CPA
Justin Bramley, CPA

**Independent Auditors' Report
To The Members of The Association of Professional
Engineers, Scientists and Managers, Australia**

SCOPE

We have audited the financial statements of the Association of Professional Engineers, Scientists and Managers, Australia ("the Association") for the financial period ended 30 June, 2004. The financial statements include the consolidated accounts of the economic entity comprising the Association of Professional Engineers, Scientists and Managers, Australia, and the entities it controlled at 30 June, 2004 or from time to time during the financial year. The National Board are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Workplace Relations Act 1996 and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the economic entity's and the Association's financial position and the results of their operations.

The audit opinion expressed in this report has been formed on the above basis.





**Independent Auditors' Report
To The Members of The Association of Professional
Engineers, Scientists and Managers, Australia (Cont'd)**

AUDIT OPINION

In our opinion:—

- i) there were kept by the economic entity and the Association in respect of the year satisfactory accounting records detailing the sources and nature of the income (including income from members) and the nature and purposes of the expenditure of the economic entity and the Association;
- ii) the attached accounts and statements, prepared under the historical cost convention and in accordance with section 273 of the Workplace Relations Act 1996, Australian Accounting Standards, other mandatory professional reporting requirements and the reporting guidelines and any other requirements of Chapter 8, Part 3 of the RAO Schedule, are properly drawn up so as to give a true and fair view of:
 - a) the financial affairs of the economic entity and the Association as at 30 June, 2004;
 - b) the income and expenditure and net result of the economic entity and the Association for the period ended on that date; and
- iii) we received all the information and explanations that, under Section 276(2) of the Workplace Relations Act 1996, officers or employees of the economic entity and the Association were required to provide.

M B Shulman
Partner (CA)

N Traficante
Partner (CPA)

Dated: 30/8/04

Melbourne, Victoria