



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Ref: FR2001/711 -[009V]

Mr Tony Snee
Federal President
Australian Institute of Marine and Power Engineers
52 Buckingham Street
SURRY HILLS NSW 2010

Dear Mr Snee

**Re: The Australian Institute of Marine and Power Engineers
Outstanding Financial Documents - *Workplace Relations Act 1996***

There is still no record of lodgment in the Industrial Registry of the auditor's report, accounts and statements of the abovenamed body, prepared in accordance with Part IX, Division 11 of the *Workplace Relations Act 1996* ('the Act'), for the year ended 30 June, 2001.

An organisation registered under the Act or a branch of such an organisation is required after the end of its financial year to prepare accounts and statements, obtain a report from the auditor, provide copies of the auditor's report, accounts and statements to its members, present the auditor's report, accounts and statements to a meeting of members or committee of management, and lodge copies in the Industrial Registry. Having in mind the time-scales allowed by the Act to complete each of these steps, lodgment of the required documents would, in the normal course, be expected before now.

Therefore, I request your written advice *by 8 November, 2002* as to when each of the following steps is expected to be completed:-

1. preparation of the accounts and statements in compliance with section 273
2. making of the audit report in compliance with section 276(4)
3. provision of copies of the auditor's report, accounts and statements to the members in compliance with sections 279(1) and (3)
4. presentation of the financial documents to a meeting of the members or the committee of management in compliance with sections 279(6) and (7) (*following provision of copies to the members as per step 3 above*)
5. lodgment of copies of the financial documents in the Industrial Registry under cover of a certificate by you in compliance with section 280(1) - such certificate should confirm that the documents so lodged are copies of the documents presented to the meeting referred to in step 4 above - the type of meeting and the date when it was held should be specified

If you wish to discuss this letter you may contact me on (02) 8374 6618. In reply please quote: **FR2001/711.**

Yours sincerely

Belinda Penna
E-mail: belinda.penna@air.gov.au

18 October, 2002



AIMPE

Australian Institute of
Marine and Power Engineers
HEAD OFFICE

File No.: NN/3/1(a)

October 23, 2002

Deputy Industrial Registrar
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011

Attention: Belinda Penna

Dear Registrar,

Re: Annual Accounts 2000/2001

Please find enclosed a copy of the Consolidated Financial Accounts for the Australian Institute of Marine and Power Engineers for the year ended 30th June 2001.

On behalf of AIMPE I hereby certify that these accounts were presented to the Federal Executive of the AIMPE on 8th May 2002. As you will see the Federal Executive Certificate was signed off on that day by myself and the Senior Vice President Mr Olsen.

Subsequently the accounts were circulated by post to all members at their home address as an insert to our June/July 2002 edition (copy enclosed). This was mailed to members on 11th July 2002.

The accounts were then presented to the Monthly Day Meeting of members held on 30th July 2002 in Brisbane, Newcastle, Sydney, Melbourne and Fremantle.

I apologise for my oversight in failing to provide this material to you in a more timely manner.

Yours faithfully,

MARTIN BYRNE
FEDERAL TREASURER

MB: js

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AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

CONSOLIDATED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE, 2001



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**FORRESTS ROBERTS BAZBAUERS & KINDRED
CHARTERED ACCOUNTANTS
SYDNEY**

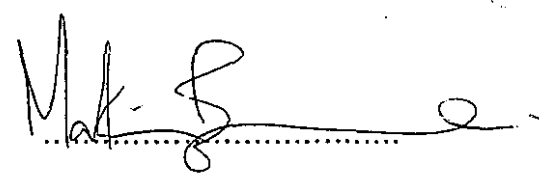
AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

FEDERAL EXECUTIVE CERTIFICATE

We, PHILLIP CHARLES OLSSEN and MARTIN CAMPION BYRNE, being two members of the Federal Executive do state on behalf of the Executive and in accordance with a resolution passed by the Executive, that:

- (i) in the opinion of the Federal Executive, the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2001;
- (ii) in the opinion of the Federal Executive, meetings of the Executive were held during the year ended 30th June 2001 in accordance with the rules of the organisation;
- (iii) to the knowledge of any member of the Executive there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub-section 274(1) of the Workplace Relations Act, 1996) or copies of those records or documents or copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act, 1996, the Regulations thereto or the rules of the organisation; and
- (iv) the organisation has complied with sub-section 279(1) and (6) of the Act in relation, to the financial accounts in respect of the year ended 30th June, 2000 and the auditors' report thereon.


.....


.....

Signed at SYDNEY this 8th day of MAY, 2002

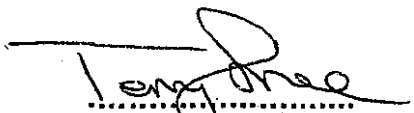
AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

ACCOUNTING OFFICER'S CERTIFICATE

I, T. Snee, being the Officer responsible for keeping the accounting records certify that as at 30th June 2001 the number of members of the organisation was 2506.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June, 2001
- (ii) a record has been kept of all monies paid by or collected from the members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with rules of the organisation;
- (iii) before any expenditure was incurred, approval was obtained in accordance with the rules of the organisation;
- (iv) with regards to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits other than remuneration in respect of their full-time employment with the organisation were made to persons holding office in the organisation;
- (vi) the register of members of the organisation was maintained in accordance with the Workplace Relations Act, 1996.


T. Snee

Signed at SYDNEY this 27th day of MAY, 2002

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

AUDITORS' REPORT

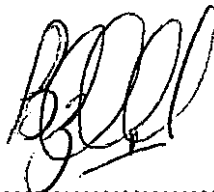
We have examined the accounting and other records of the organisation in respect of the year ended 30th June, 2001 and have received all the information and explanations we required for the purposes of our audit.

In our opinion:-

- (i) there were kept by the organisation in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure; and
- (ii) the attached accounts and statements prepared under the historical cost convention, and in accordance with Section 273 of the Workplace Relations Act, 1996, are properly drawn up so as to give a true and fair view of :-
 - (a) the financial affairs of the organisation as at 30th June 2001;
 - (b) the income and expenditure, and surplus/(deficit) of the organisation for the year ended on that date.

The names of the branches of the organisation which we have not acted as auditor are Queensland, Victoria, Newcastle and Western Australia. We have examined their accounts and the Auditor's Reports thereon.

No Auditor's report on the Accounts of any of the branches was made subject to any qualification, or included any comment under Sub-Section 5 of Section 276 of that Act.



.....
RE Bazbauers B.Com F.C.A.

Partner

FORREST ROBERTS BAZBAUERS & KINDRED
Chartered Accountants

Signed at

Sydney

this *27th* day of *May*, 2002

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

BALANCE SHEET AS AT JUNE 2001

	NOTE	2001 \$	2000 \$
GENERAL FUND ACCOUNT			
Balance as at June 30th		1,950,260	2,285,230
Asset Revaluation Reserve	5	1,601,462	432,816
Capital Realisation Reserve		<u>1,096,796</u>	<u>1,096,796</u>
		<u>4,648,518</u>	<u>3,814,842</u>
Represented by:-			
CURRENT ASSETS			
Cash on Hand		3,083	3,083
Cash at Bank		233,155	214,183
Sundry Debtors		<u>18,521</u>	<u>24,998</u>
		<u>254,759</u>	<u>242,264</u>
Less:-			
CURRENT LIABILITIES			
Membership Contributions Received in Advance		188,498	180,512
Sundry Creditors and Accruals		141,515	80,418
Provision for Annual Leave	3	<u>125,534</u>	<u>105,769</u>
		<u>455,547</u>	<u>366,699</u>
NET CURRENT ASSETS		(200,788)	(124,435)
Add:-			
FIXED ASSETS			
Freehold Land and Buildings	6	3,559,876	2,419,487
Motor Vehicles		87,462	112,854
Furniture and Fittings		37,996	25,829
Office Equipment		42,785	45,610
Sundry Assets	6	<u>973</u>	<u>1,129</u>
		<u>3,729,092</u>	<u>2,604,909</u>
INVESTMENTS			
Units in Listed Trusts and Managed Funds - at market value	7	852,390	826,117
Shares in Listed Company - at market value		38,236	41,730
Bank Term Deposits		<u>357,316</u>	<u>598,322</u>
		<u>1,247,942</u>	<u>1,466,169</u>
Less:-			
NON CURRENT LIABILITIES			
Provision for Long Service Leave	3	<u>127,728</u>	<u>131,801</u>
NET ASSETS		<u>4,648,518</u>	<u>3,814,842</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2001

	NOTE	2001 \$	2000 \$
INCOME			
Membership Contributions (including arrears, entrance fees and less refunds)		931,106	1,043,143
Levies		7,748	8,036
On Watch Advertising/Subscriptions		37,277	42,413
Interest Received		48,301	52,168
Distributions Received		28,753	42,927
Dividends Received		7,018	1,928
Rent		113,330	119,5
Sundry		4,197	512
Realised Gain/(Loss) on Investments		68,758	(352)
Unrealised Gain/(Loss) on Investments		(22,099)	109,241
TOTAL INCOME		<u>1,224,389</u>	<u>1,419,532</u>
EXPENDITURE			
PERSONNEL			
Salaries - Officials and Staff	3 / 9	729,022	730,610
Superannuation		99,281	99,185
Clothing Allowance	9	32	5,979
Payroll Tax		58,534	2,738
Staff Training		-	560
Workers Compensation Insurance		8,077	8,516
		<u>894,946</u>	<u>847,5</u>
COMMUNICATIONS			
Casual Typing		9,126	9,169
Postage & Freight		7,796	9,270
Printing & Stationery		10,484	12,249
Repairs & Maintenance - Office Equipment		2,948	5,630
Telephone, Internet & Facsimile		43,869	49,289
Fringe Benefits Tax		7,404	7,632
		<u>81,627</u>	<u>93,239</u>
BUILDING			
Cleaning & Maintenance		20,218	23,908
Insurance		24,581	22,832
Light & Power		6,543	5,359
Rates, Taxes & Land Tax		37,006	38,503
Valuation Fees		6,600	-
		<u>94,948</u>	<u>90,602</u>
TRAVEL AND ACCOMMODATION	10	38,058	41,683

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**STATEMENT OF INCOME AND EXPENDITURE****FOR THE YEAR ENDED 30TH JUNE 2001****(Continued)**

	NOTE	2001 \$	2000 \$
MOTOR VEHICLE EXPENSES			
Motor Vehicle Running Costs		23,671	13,764
Fringe Benefits Tax		2,845	3,556
		<u>26,516</u>	<u>17,320</u>
OTHER ADMINISTRATION			
Audit and Accountancy	8	27,778	26,273
Advertising		1,765	962
Affiliation Fees		30,378	19,826
Bank Charges and Government Duties		14,758	4,183
Donations		18,235	3,080
Entertainment		762	2,522
Legal Fees		94,887	37,894
Meeting Expenses		114	185
Publications		18,676	14,191
Software		109	5,300
Staff Amenities		2,185	2,445
Sundry Expenses		8,063	11,447
		<u>217,710</u>	<u>128,308</u>
PROJECTS	4	94,658	138,684
MISCELLANEOUS			
Depreciation - Buildings	1/6	28,258	28,477
Depreciation - Other	1	44,978	36,777
On Watch		36,970	40,780
Circularisation and Printing of Financial Accounts		690	558
		<u>110,896</u>	<u>106,592</u>
TOTAL EXPENDITURE		<u>1,559,359</u>	<u>1,464,016</u>
OPERATING SURPLUS/(DEFICIT)		(334,970)	(44,484)
Add: - General Fund Balance 1st July		<u>2,285,230</u>	<u>2,329,714</u>
GENERAL FUND BALANCE 30TH JUNE		<u>1,950,260</u>	<u>2,285,230</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH JUNE 2001

	NOTE	2001 \$	2000 \$
CASH FLOWS FROM OPERATING ACTIVITIES:-			
RECEIPTS:-			
Contributions, Entrance Fees and Levies Received from Members		1,031,088	1,066,225
"On Watch" Subscriptions		40,261	42,063
Interest Received		56,493	51,414
Dividends Received		3,820	-
Rent Income Received		128,454	116,070
Other Distributions Received		4,510	512
TOTAL RECEIPTS		<u>1,264,626</u>	<u>1,276,284</u>
PAYMENTS:-			
Payments to Suppliers and Employees		1,368,927	1,216,416
Payment Relating to Projects		104,124	138,684
Payments Relating to "On Watch"		40,667	40,780
TOTAL PAYMENTS		<u>1,513,718</u>	<u>1,395,880</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	11a	<u>(249,092)</u>	<u>(119,596)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:-			
RECEIPTS			
Redemption of Units in Trusts and Managed Funds		365,831	55,000
Proceeds from Sale of Property, Plant and Equipment		-	-
TOTAL RECEIPTS		<u>365,831</u>	<u>55,000</u>
PAYMENTS:-			
Units in Trusts and Managed Funds		310,000	250,000
Payment for Property, Plant and Equipment		28,773	64,198
TOTAL PAYMENTS		<u>338,773</u>	<u>314,198</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>27,058</u>	<u>(259,198)</u>
Net Increase / (Decrease) in Cash Held		(222,034)	(378,794)
Cash at the Beginning of the Financial year		815,588	1,194,382
CASH AT THE END OF THE FINANCIAL YEAR	11b	<u>593,554</u>	<u>815,588</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO AND FORMING PART OF THE
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

1. ACCOUNTING METHODS

In accordance with generally accepted accounting principles for organisations, membership contributions are accounted for on a cash receipts basis except for levies which are on an accrual basis. Otherwise, the accounts are prepared under historical cost convention and in accordance with the Accounting Standard jointly issued by the Australian Professional Accounting Bodies. In particular:-

- (a) The accounts have not been adjusted to record either changes in the general purchasing power of the dollar or in the prices of specific assets, except for the revaluation of Land and Buildings.
- (b) Depreciation of fixed assets is calculated on the straight line/reducing balance basis in order to write the assets off over their useful life, except for Freehold Land which has not been depreciated. Buildings have been depreciated from the beginning of the period in accordance with the Accounting Standards, at rates based on the remaining useful life of each building.
- (c) No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Division 50-15 of the Income Tax Assessment Act 1997.

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

- "(1) A member of an organisation, or 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".

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO AND FORMING PART OF THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2001

(CONTINUED)

	2001	2000
	\$	\$
3. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE		
<p>The provisions have been charged to operational expenditure at salary levels applicable at 30th June 2001 to Salaries - Officials and Staff (\$15,694) (2000 (\$21,397)).</p>		
4. PROJECTS		
<p>Expenditure shown in the Income and Expenditure Account under projects are made up as follows:-</p>		
Australian Maritime Safety Authority	-	295
Bunker Barge	321	69
Dredges	2,736	-
Electricity Commission of New South Wales	3,179	8,741
Federal Council	20,291	20,882
Federal Executive	11,254	11,380
Federal President	10,199	15,785
International Conferences - I.T.F./I.M.O.	6,673	2,640
Maritime Industry Seagoing Award	15,031	24,024
NMITC/AMC Liaison Committee	1,650	2,614
Offshore	7,160	19,4
Port Services Award	261	1,856
Research Vessels	-	152
Small Ships	-	1,267
Tourist Industry	2,586	933
Tugs	13,226	16,465
Tug Conference	92	12,161
	<u>94,658</u>	<u>138,684</u>
5. ASSET REVALUATION RESERVE		
Opening Balance	432,816	432,816
Revaluation increment on freehold land and buildings	1,168,646	-
Closing Balance	<u>1,601,462</u>	<u>432,816</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO AND FORMING PART OF THE

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

(Continued)

	NOTE	2001 \$	2000 \$
6. FIXED ASSETS - BUILDING			
Sydney (at 2001 Independent Valuation) 9-11 Little Buckingham Street, Surry Hills		425,000	302,085
Sydney (at 2001 Independent Valuation) 7 Little Buckingham Street, Surry Hills		425,000	323,170
Sydney (at 2001 Independent Valuation) 52 Buckingham Street, Surry Hills		1,250,000	654,658
Sydney (at 2001 Independent Valuation) 58-60 Buckingham Street, Surry Hills		1,125,000	776,440
South Australia (at 1989 Valuation)		95,000	95,000
Newcastle (at 1989 Valuation)		125,000	125,000
Victoria (at 1989 Valuation)		275,000	275,000
Western Australia (at 1989 Valuation plus additions)		100,739	100,739
Queensland (at 1989 Valuation)		95,000	95,000
		<u>3,915,739</u>	<u>2,747,092</u>
Less:- Accumulated Depreciation		355,863	327,605
		<u>3,559,876</u>	<u>2,419,487</u>

Buildings have been depreciated to 30th June 2001

FIXED ASSETS - SUNDRY ASSETS

The following items are included in Sundry Assets:- Noise Level Meters; Bindings for Publications and Reports; Hot Water Systems; Telephone Installations.

7. INVESTMENTS

Colonial First State Managed Funds (Cost 2001 \$315,108 / 2000 \$Nil)	338,282	-
AMP Diversified Growth Fund (Cost 2001 \$475,832 / 2000 \$499,260)	514,108	539,867
Australian Pipeline Trust (Cost 2001 \$Nil / Cost 2000 \$250,000)	-	286,250
	<u>852,390</u>	<u>826,117</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO AND FORMING PART OF THE
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

(Continued)

	NOTE	2001 \$	2000 \$
8. AUDITOR'S REMUNERATION			
Amounts received, or due and receivable, by Auditors for:-			
Auditing the Accounts		<u>27,778</u>	<u>26,272</u>
Included above are amounts received, or due and receivable, by Auditors other than Forrest Roberts Bazbauers & Kindred			
Auditing the Accounts		<u>7,343</u>	<u>6,099</u>
9. SALARIES AND CLOTHING ALLOWANCE - OFFICIALS AND STAFF			
Salaries and Clothing Allowance, not including provisions for Long Service Leave and Annual Leave as shown in Note 3 comprise the following:-			
Honorary Elected Officials		832	936
Full Time Elected Officials		212,455	260,700
Staff		<u>500,041</u>	<u>496,325</u>
		<u>713,328</u>	<u>757,987</u>
10. TRAVEL AND ACCOMMODATION			
Head Office		28,154	26,221
Newcastle Branch		5,453	10,985
Victoria Branch		2,462	1,889
Western Australia Branch		179	318
Queensland Branch		1,291	1,729
Queensland District		98	335
South Australia Branch		421	206
		<u>38,058</u>	<u>41,683</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**NOTES TO AND FORMING PART OF THE****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001****(Continued)**

	NOTE	2001 \$	2000 \$
11. STATEMENT OF CASH FLOWS			
a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)			
OPERATING SURPLUS/(DEFICIT)		<u>(334,970)</u>	<u>(44,484)</u>
ADDBACK:-			
Realised Loss on Investments		-	352
Unrealised Loss on Investments		22,099	-
Depreciation		73,236	65,254
Increase in Sundry Creditors and Accruals		61,097	39,263
Increase in Provision for Annual Leave		19,765	-
Increase in Provision for Long Service Leave		-	-
Decrease in Sundry Debtors		6,477	-
Increase in Contributions Received in Advance		7,986	-
		<u>190,660</u>	<u>104,869</u>
		<u>(144,310)</u>	<u>60,385</u>
DEDUCT:-			
Realised Gain on Investments		68,758	-
Unrealised Gain on Investments		-	109,241
Distributions Reinvested		28,753	42,927
Dividend Reinvested		3,198	1,928
Decrease in Contributions Received in Advance		-	2,949
Profit on Sale of Property, Plant and Equipment		-	-
Increase in Sundry Debtors		-	1,539
Decrease in Sundry Creditors and Accruals		-	-
Decrease in Provision for Annual Leave		-	9,229
Decrease in Provision for Long Service Leave		4,073	12,168
		<u>104,782</u>	<u>179,981</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>(249,092)</u>	<u>(119,596)</u>

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
NOTES TO AND FORMING PART OF THE
FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2001

(Continued)

	NOTE	2001 \$	2000 \$
11. STATEMENT OF CASH FLOWS (Continued)			
b. Reconciliation of Cash:-			
For the purposes of the Statement of Cash Flows Cash includes Cash on Hand and in Banks and Investments in Money Market Instruments.			
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:-			
Cash on Hand		3,083	3,083
Cash at Bank		233,155	214,183
Deposits at Call		357,316	598,322
		593,554	815,588



On Watch

Sp.o.T. becomes SUPERFAST

While she was no slouch herself, the SPIRIT OF TASMANIA ('Sp.o.T.') is to be replaced by two 28 knot ferries purchased from SUPERFAST FERRIES of Athens.

This should reduce the 14-hour voyage time Tasmania to Melbourne down to about 9 hours with the extra vessel permitting daily

sailings from each port. SUPERFAST FERRIES had the MV SUPERFAST III and MV SUPERFAST IV constructed for them by Kvaerner-Masa, Finland in 1998 and has been using them in the busy vehicle/passenger trade between Ancona (Adriatic port halfway down Italy) and Patras (Western side of the Greek

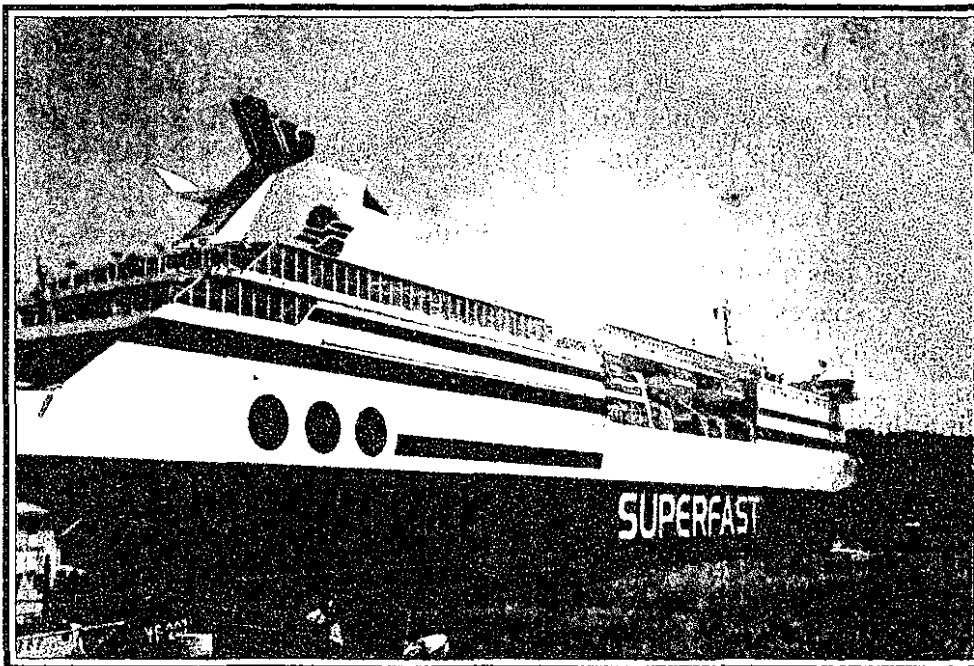
the beginning of May this year to be purchased by the Tasmanian Government in Neorion Dockyard (Syros Island, Greece) about 8th May 2002.

In order for AIMPE to form a view about the correct Engineer-manning for these vessels it was essential that

the AIMPE inspection occur before the vessels became dead-ship in the dockyard. AIMPE therefore inspected the MV SUPERFAST IV in Ancona and en-route to Patras with the full Greek complement demonstrating the operational requirements of the vessel.

We observed that even

though they are fitted with control-gear rated for Unattended Machinery Space ("UMS") opera-



2000 / 2001



Australian Institute Of Marine And Power Engineers Financial Accounts

This is the AIMPE consolidated financial accounts for the year ended 30th June 2001, and is sent to members in compliance with the Workplace Relations Act 1996.

A complete set of Branch and Head Office Financial accounts is available at each Branch Office for members perusal.

Federal Executive Certificate

We, Martin Byrne and Phillip Olsen being two members of the Federal Executive do state on behalf of the Executive and in accordance with a resolution passed by the Executive, that:

(i) in the opinion of the Federal Executive, the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June 2001:

(ii) in the opinion of the Federal Executive, meetings of the Executive were held during the year ended 30th June 2001 in accordance with the rules of the organisation;

(iii) to the knowledge of any member of the Executive there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub-Section 274(1) of the Workplace Relations Act, 1996) or copies of those records or documents or copies of the rules of the organisation, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act, 1996, the Regulations thereto or the rules of the organisation; and

(iv) the organisation has complied with sub-Section 279(1) and (6) of the Act in relation to the financial accounts in respect of the year ended 30th June 2000 and the auditors' report thereon.

Martin Byrne & Phillip Olsen

Signed at Sydney this 8th day of May 2002

Accounting Officer's Certificate

I, T. Snee being the Officer responsible for keeping the accounting records certify that as at 30th June 2001 the number of members of the organisation was 2506.

in my opinion:-

(i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June, 2001.

(ii) a record has been kept of all monies paid by or collected from the members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with rules of the organisation;

(iii) before any expenditure was incurred approval was obtained in accordance with the rules of the organisation;

(iv) with regards to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;

(v) no loans or other financial benefits other than remuneration in respect of their full-time employment with the organisation were made to persons holding office in the organisation;

(vi) the register of members of the organisation was maintained in accordance with the Workplace Relations Act, 1996.

T. Snee

Signed at Sydney this 27th day of May 2002

Auditors' Report

We have examined the accounting and other records of the organisation in respect of the year ended 30th June, 2001 and have received all the information and explanations we required for the purposes of our audit,

in our opinion:-

(i) there were kept by the organisation in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure; and

(ii) the attached accounts end statements prepared under the historical cost convention, and in accordance with Section 273 or the Workplace Relations Act, 1996, are properly drawn up so as to give a true and fair view of :-

(a) the financial affairs of the organisation as at 30th June 2001;

(b) the income and expenditure, and surplus/(deficit) of the organisation for the year ended on that date.

The names of the branches of the organisation which we have not acted as auditor are Queensland, Victoria, Newcastle and Western Australia. We have examined their accounts and the Auditor's Reports thereon.

No Auditor's report on the accounts of any of the branches was made subject to any qualification, or included any comment under Sub-Section 5 of Section 276 of that Act.

**RE Bazbauers FCA Partner
FORREST ROBERTS BAZBAUERS &
KINDRED
Chartered Accountants**

Signed at Sydney this 27th day of May 2002

Insert to June / July 2002, On watch, free of charge.

BALANCE SHEET AS AT JUNE 2001

	Note	2001 \$	2000 \$
GENERAL FUND ACCOUNT			
Balance as at June 30 th		1,950,260	2,285,230
Asset Revaluation Reserve	5	1,601,462	432,816
Capital Realisation Reserve		1,096,796	1,096,796
		4,648,518	3,814,842
Represented by:			
CURRENT ASSETS			
Cash on Hand		3,083	3,083
Cash at Bank		233,155	214,183
Sundry Debtors		18,521	24,998
		254,759	242,264
Less:-			
CURRENT LIABILITIES			
Membership contributions received in advance		188,498	180,512
Sundry Creditors and Accruals		141,515	80,418
Provision for Annual Leave	3	125,534	105,769
		455,547	366,699
NET CURRENT ASSETS		(200,788)	(124,435)
Add:-			
FIXED ASSETS			
Freehold Land and Buildings	6	3,559,876	2,419,487
Motor Vehicles		87,462	112,854
Furniture and Fittings		37,996	25,829
Office Equipment		42,785	45,610
Sundry Assets	6	973	1,129
		3,729,092	2,604,909
INVESTMENTS			
Units in Listed Trusts and Managed Funds at market value	7	852,390	826,117
Shares in Listed Company – at market value		38,236	41,730
Bank Term Deposits		357,316	598,322
		1,247,942	1,466,169
Less:-			
NON CURRENT LIABILITIES			
Provisions for Long Service Leave	3	127,728	131,801
NET ASSETS		4,648,518	3,814,842

The attached Notes form part of these Accounts

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2001**

	Note	2001 \$	2000 \$
INCOME			
Membership Contributions [including arrears, entrance fees and less refunds]		931,106	1,1043,143
Levies		7,748	8,036
On Watch Advertising/Subscriptions		37,277	42,413
Interest Received		48,301	52,168
Distributions Received		28,753	42,927
Dividends Received		7,018	1,928
Rent		113,330	119,516
Sundry		4,197	512
Surplus [Deficit] on Sale of Property, Plant and Equipment		---	---
Realised Gain/[Loss] on Investments		68,758	(352)
Unrealised Gain/[Loss] on Investments		(22,099)	109,241
TOTAL INCOME		1,224,389	1,419,532

EXPENDITURE

		2001 \$	2000 \$
PERSONNEL			
Salaries – Officials and Staff	3/9	729,022	730,610
Superannuation		99,281	99,185
Clothing Allowance	9	32	5,979
Payroll Tax		58,534	2,738
Staff Training		---	560
Workers Compensation Insurance		8,077	8,516
		894,946	847,588
COMMUNICATIONS			
Casual Typing		9,126	9,169
Postage and Freight		7,796	9,270
Printing and Stationery		10,484	12,249
Repairs & Maintenance – Office Equipment		2,948	5,630
Telephone, Internet & Facsimile		43,869	49,289
Fringe Benefits Tax		7,404	7,632
		81,627	93,239
BUILDING			
Cleaning & Maintenance		20,218	23,908
Insurance		24,581	22,832
Light & Power		6,543	5,359
Rates, Taxes & Land Tax		37,000	38,503
		94,948	90,602
TRAVEL & ACCOMMODATION			
	10	38,058	41,683
MOTOR VEHICLE EXPENSES			
Motor Vehicle Running Costs		23,671	13,764
Fringe Benefits Tax		2,845	3,556
		26,516	17,320
OTHER ADMINISTRATION			
Audit & Accountancy	8	27,778	26,273
Advertising		1,765	962
Affiliation Fees		30,378	19,826
Bank Charges & Government Duties		14,758	4,183
Donations		18,235	3,080
Entertainment		762	2,522
Legal Fees		94,887	37,894
Meeting Expenses		114	185
Publications		18,678	14,191
Software		109	5,300
Staff Amenities		2,185	2,445
Sundry Expenses		8,063	11,447
		217,710	128,308
PROJECTS			
	4	94,658	138,684
MISCELLANEOUS			
Depreciation – Buildings	1/6	28,258	28,477
Depreciation – Other	1	44,978	36,777
On Watch		36,970	40,780
Circularisation & Printing of 1999 Accounts		690	558
		110,896	106,592
TOTAL EXPENDITURE			
OPERATING SURPLUS [DEFICIT]		(334,970)	(44,484)
Add:- General Fund Balance 1 st July		2,285,230	2,329,714
GENERAL FUND BALANCE 30TH JUNE		1,950,260	2,285,230

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2001**

	NOTE	2001 \$	2000 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
RECEIPTS:-			
Contributions, Entrance Fees and Levies Received from Members			1,031,088
			1,066,225
On Watch Subscriptions		40,261	42,063
Interest Received		56,493	51,414
Dividends Received		3,820	-
Rent Income Received		128,454	116,070
Other Distributions Received		4,510	512
TOTAL RECEIPTS		1,264,626	1,276,284
PAYMENTS:-			
Payments to Suppliers & Employees		1,368,927	1,216,416
Payments Relating to Projects		104,124	138,684
Payments Relating to "On Watch"		40,667	40,780
TOTAL PAYMENTS		1,513,718	1,395,880
NET CASH PROVIDED BY OPERATING ACTIVITIES	11a	(249,092)	(119,596)
CASH FLOWS FROM INVESTING ACTIVITIES:-			
RECEIPTS:-			
Redemption of Units in Trusts & Managed Funds		365,831	55,000
Proceeds from Sale of Property, Plant & Equipment		-	-
TOTAL RECEIPTS		365,831	55,000
PAYMENTS:-			
Units in Trust & Managed Funds		310,000	250,000
Payment for Property, Plant & Equipment		28,773	64,198
TOTAL PAYMENTS		338,773	314,198
NET CASH USED IN INVESTING ACTIVITIES		27,058	(259,198)
Net Increase/ [Decrease] in Cash Held		(222,034)	(378,794)
Cash at the Beginning of the Financial Year		815,588	1,194,382
CASH AT THE END OF THE FINANCIAL YEAR	11b	593,554	815,588

**NOTES TO AND FORMING PART OF THE
FINANCIAL ACCOUNTS FOR THE YEAR
ENDED 30TH JUNE 2001**

1. ACCOUNTING METHODS

In accordance with generally accepted accounting principles for organisations, membership contributions are accounted for on a cash receipts basis except for levies which are on an accrual basis. Otherwise the Accounts are prepared under historical cost convention and in accordance with the Accounting Standard jointly issued by the Australian Professional Accounting Bodies. In particular:-

- (a) The accounts have not been adjusted to record either changes in the general purchasing power of the dollar or in the prices of specific assets, except for the revaluation of Land and Buildings.
- (b) Depreciation of fixed assets is calculated on the straight line/reducing balance basis in order to write the assets off over their useful life, except for Freehold land which has not been depreciated. Buildings have been depreciated from the beginning of the period in accordance with the Accounting Standards, at rates based on the remaining useful life of each building.
- (c) No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Division 50-51 of the Income Tax Assessment Act 1997.

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

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

"(1) A member of an organisation, or 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. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE

The provisions have been charged to operational expenditure at salary levels applicable at 30th June 2001 to Salaries – Officials and Staff [\$15,694] (2000 [\$21,397])

4. PROJECTS

	2001 \$	2000 \$
Expenditure shown in the Income & Expenditure Account under projects is made up as follows:-		
Australian Maritime Safety Authority	-	295
Bunker Barge	321	69
Dredges	2,736	-
Electricity Commission of NSW	3,179	8,741
Federal Council	20,291	20,882
Federal Executive	11,254	11,380
Federal President	10,199	15,785
International Conferences – ITF/IMO	6,673	2,640
Maritime Industry Seagoing Award	15,031	24,024
NMITC/AMC Liaison Committee	1,650	2,614
Offshore	7,160	19,420
Port Services Award	261	1,856
Research Vessels	-	152
Small Ships	-	1,267
Tourist Industry	2,586	933
Tugs	13,226	16,465
Tug Conference	92	12,161
	94,658	138,684

5. ASSET REVALUATION RESERVE

Opening Balance	432,816	432,816
Revaluation increment on freehold land and buildings	1,168,646	-
Closing Balance	1,601,462	432,816

6. FIXED ASSETS – BUILDING

Sydney [at 2001 Independent Valuation]		
9-11 Little Buckingham Street, Surry Hills	425,000	302,085
Sydney [at 2001 Independent Valuation]		
7 Little Buckingham Street, Surry Hills	425,000	323,170
Sydney [at 2001 Independent Valuation]		
52 Buckingham Street, Surry Hills	1,250,000	654,658
Sydney [at 2001 Independent Valuation]		
58-60 Buckingham Street, Surry Hills	1,125,000	776,440
South Australia [at 1989 Valuation]	95,000	95,000
Newcastle [at 1989 Valuation]	125,000	125,000
Victoria [at 1989 Valuation]	275,000	275,000
Western Australia [at 1989 Valuation – plus additions]	100,739	100,739
Queensland [at 1989 Valuation]	95,000	95,000
	3,915,739	2,747,092
Less:- Accumulated Depreciation	355,863	327,605
	3,559,876	2,419,487

Buildings have been depreciated to 30th June 2001

FIXED ASSETS – SUNDRY ASSETS

The following items are included in Sundry Assets – Noise Level Meters; Bindings for publications & Reports; Hot Water Systems; Telephone Installations

2001	2000	
	\$	\$
4. INVESTMENTS		
Colonial First State Managed Funds [Cost 2001 \$315,108/2000 \$Nil]	338,282	-
AMP Diversified Growth Fund [Cost 2001 \$475,832/2000 \$499,260]	514,108	539,867
Australian Pipeline Trust [Cost 2001 \$Nil/ Cost 200 \$250,000]	-	286,250
	852,390	826,117

8. AUDITORS REMUNERATION

Amounts received, or due and receivable, by Auditors for:-		
Auditing the Accounts	27,778	26,273

Included above are amounts received, or due and receivable,
by Auditors other than Forrest Roberts Bazbauers & Kindred

Auditing the Accounts	7,343	6,099
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9. SALARIES & CLOTHING ALLOWANCE – OFFICIALS & STAFF

Salaries & Clothing Allowance, not including
Provisions for Long Service and Annual Leave
as shown in Note 3 comprise the following:-

Honorary Elected Officials	832	936
Full Time Elected Officials	212,455	260,726
Staff	500,041	496,325
	713,328	757,987

10. TRAVEL & ACCOMMODATION

Head Office	28,154	26,221
Newcastle Branch	5,453	10,985
Victoria Branch	2,462	1,889
Western Australia Branch	179	318
Queensland Branch	1,291	1,729
Queensland District	98	335
South Australia Branch	421	206
	38,058	41,683

11. STATEMENT OF CASH FLOWS

a. Reconciliation of Net Cash provided by Operating
Activities to Operating Surplus/[Deficit]

OPERATING SURPLUS/[DEFICIT]	(334,970)	(44,484)
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ADDBACK:-

Realised Loss on Investments	-	352
Unrealised Loss on Investments	22,099	-
Depreciation	73,236	65,254
Increase in Sundry Creditors & Accruals	61,097	39,263
Increase in Provision for Annual Leave	19,765	-
Increase in Provision for Long Service Leave	-	-
Decrease in Sundry Debtors	6,477	-
Increase in Contributions Received in Advance	7,986	-
	190,660	104,869

(144,310) **60,385**

DEDUCT:-

Realised Gain on Investments	48,758	-
Unrealised Gain on Investments	-	109,242
Distributions Reinvested	28,753	42,927
Dividend Reinvested	3,198	1,928
Decrease in Contributions Received In Advance	-	2,949
Profit on Sale of Property, Plant & Equipment	-	-
Increase in Sundry Debtors	-	1,539
Decrease in Sundry Creditors & Accruals	-	-
Decrease in Provision for Annual Leave	-	9,229
Decrease in Provision for Long Service Leave	4,073	12,168
	104,782	179,981

**NET CASH PROVIDED BY OPERATING
ACTIVITIES** **(249,092)** **(119,596)**

b. Reconciliation of Cash:-

	2001	2000
	\$	\$

For the purposes of the Statement of Cash
Flows Cash includes Cash on Hand and in Banks
and investments in Money Market instruments.
Cash at the end of the financial year as shown in
the Statement of Cash Flows is reconciled to the
related items in the Balance Sheet as follows:-

Cash on Hand	3,083	3,083
Cash at Bank	233,155	214,183
Deposits at Call	357,316	598,322
	593,554	815,588

FILE NOTE

DATE: 12 November 2002

**RE: Financial Return for Australian Institute of Marine
and Power Engineers - FR2001/711**

- I received a phone call from a Martin Byrne from AIMPE asking if the financial return documents sent with a letter on 23 October 2002 had been received by the Registry.
- I indicated that the documents had been lodged on 25 October 2002 (information from CMS) and that the financial return was being processed. That he could expect a reply within the next two weeks.

Penny Curtis
12 November 2002



AUSTRALIAN INDUSTRIAL REGISTRY

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990

Mr. Martin Byrne
Australian Institute of Marine and Power Engineers
52 Buckingham Street
SURRY HILLS NSW 2010

Dear Mr Byrne

**Re Financial Return for The Australian Institute of Marine and Power Engineers
for year ended 30 June 2001 (FR 2001/711)**

Receipt is acknowledged of the above-mentioned financial return lodged in the Registry on 25 October 2002.

These documents fulfil the requirements of the *Workplace Relations Act 1996* and have now been filed.

I would however remind you of the following matter that you may care to consider when preparing future returns.

The income and expenditure statement for the year ending 30 June 2001 identifies an amount of \$18,325 as Donations. You are reminded that, pursuant to subsection 269(1) of the Act, if any individual donation exceeded \$1000 then a statement showing the relevant particulars of such donations is required to be lodged in the Registry.

Please do not hesitate to contact Robin Godfrey on (02) 8374 6509 should you wish to discuss any of these matters.

Yours sincerely,

Robin Godfrey
Deputy Industrial Registrar
NSW Registry

22 November 2002