



## AUSTRALIAN INDUSTRIAL REGISTRY

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

**Ref: FR2002/618 -[009V]**

Mr Tony Snee  
Federal President  
AIMPE  
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 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 2002.

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 30 April, 2003* 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: **FR2002/618.**

Yours sincerely

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

9 April 2003



**AUSTRALIAN INDUSTRIAL REGISTRY**

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

**Ref: FR2002/618-[009V]  
FR2003/320-[009V]**

Mr Terry Snee  
Federal President  
The Australian Institute of Marine & Power  
Engineers  
52 Buckingham Street  
SURRY HILLS NSW 2010

Dear Mr Snee

**Re: The Australian Institute of Marine and Power Engineers  
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial years ended 30 June 2002 and 30 June 2003.

There is as yet no record of lodgement in the Industrial Registry of the auditor's report, accounts and statements for the year ended 30 June 2002. I would appreciate your written advice by **30 July 2003** as to when this information is expected to be lodged in the Industrial Registry, or your advice as to any problems which may be preventing the lodgement of the documents.

Now that the financial year 30 June 2003 has also ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

The legislative scheme set out in Part IX, Division 11 of the Act is directed at ensuring that a registered organisation or a branch of such an organisation discharges obligations of accountability to its members in relation to its financial affairs through proper and regular disclosure of financial information. The various steps of the financial reporting requirements must be carried out within the time-scales prescribed by the legislation so as to ensure the relevance of the financial information provided to the members.

Please do not hesitate to contact me on (02) 8374 6618 if you wish to discuss the financial reporting requirements, or any aspect of this letter.

Yours sincerely

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

17 July 2003



AUSTRALIAN INDUSTRIAL REGISTRY

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

Our ref: FR2002/618

Mr Martin Byrne  
Assistant Federal Secretary/Treasurer  
The Australian Institute of Marine & Power Engineers  
52 Buckingham Street  
SURRY HILLS NSW 2010

Dear Mr Byrne

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

There is still no record of lodgement 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 2002**.

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, lodgement of the required documents would, in the normal course, be expected before now.

When last I spoke to you on 10 October 2003, you advised that you were waiting on the Secretary's Certificate, which in the case of your organisation is signed by the President.

I would appreciate your written advice **by Monday 17 November 2003** as to when the lodgement of these outstanding documents can be expected to be completed.

If you would like to discuss this letter please contact me on (02) 8374 6618, or by email to [belinda.penna@air.gov.au](mailto:belinda.penna@air.gov.au).

Yours sincerely

Belinda Penna  
for Deputy Industrial Registrar

3 November 2003



## 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  
Assistant Federal Secretary  
Australian Institute of Marine & Power Engineers  
52 Buckingham Street  
SURRY HILLS NSW 2010

Dear Mr Byrne

### **Financial Reporting Obligations - financial year ending 30 June 2002**

I refer to previous correspondence and discussions with the Registry concerning your organisation's financial return for the year ending 30 June 2002.

I note that the Registry has initiated contact with you or the Federal President Mr Snee on a number of occasions concerning provision of this return. On 10 October 2003 in a phone discussion you indicated that you were expecting Mr Snee to shortly complete the Secretary's certificate to accompany the financial return and that lodgement would follow.

In the absence of any further contact, the Registry wrote to you on 3 November 2003 noting the discussion of 10 October and seeking your written advice by 17 November 2003 as to when lodgement could be expected. No reply has been received to that letter.

As outlined in the Registry's letters to Mr Snee of 9 April 2003 and 17 July 2003 and its letter of 3 November 2003, the *Workplace Relations Act 1996* requires an organisation to prepare financial accounts and statements and lodge them with the auditor's report within the time scales set out in Part IX, Division 11 of that Act.

As you would appreciate, the financial reporting provisions of the Act are an important means of ensuring organisations are accountable to their members and operate effectively. The Registry is seeking to improve the level of compliance generally with these provisions. The timely lodgement of financial returns is essential.

The Registry also appreciates that unforeseen problems may arise in the preparation of financial reporting documents from time to time which may cause delay in meeting these requirements. The *Workplace Relations Act* therefore provides for the Registrar to grant extensions of time to complete certain steps in the financial return process including lodgement of the return.

If your organisation is experiencing difficulties of this nature, it should inform the Registry of the nature of the difficulty, indicate why it will affect its capacity to lodge on time and the period of any expected delay. This contact can be initiated by phone to the Registry and preferably then confirmed by letter or email formally requesting the Registrar to grant an extension of time if necessary.

As your organisation's return is now well overdue, I would appreciate your written response to this letter by 13 February 2003.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Peter McKerrow', written in a cursive style.

Peter McKerrow  
Assistant Manager  
NSW Registry

4 February 2004  
c.c. Mr Terry Snee, Federal President



# AIMPE

Australian Institute of  
Marine and Power Engineers  
HEAD OFFICE

File No.:

NN/3/1

March 1, 2004

Mr Peter Mc Kerrow  
Assistant Manager  
NSW Registry  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011



Dear Mr Mc Kerrow,

**Re: Financial Accounts 2001-2002**

Please find enclosed a copy of the Financial Accounts of the Australian Institute of Marine and Power Engineers for the year ended 30<sup>th</sup> June 2002.

I can advise that the accounts were presented to the Annual General Meeting of AIMPE members on 27<sup>th</sup> May 2003, and to the Federal Council of AIMPE held on 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> June 2003.

In addition, a copy of the accounts was provided to each member of the AIMPE by mail to their home address in August 2003.

At the Federal Executive of AIMPE held on 27<sup>th</sup> August 2003 the accounts were then formally approved.

I would like to take this opportunity to apologise for the delay in filing these accounts. The accounts were late -- their original production because of delays to Branch audits. Then there was a further delay in final sign-off due to the Federal President being ill and unable to attend Federal Executive. Subsequent to his signature being obtained, I went on leave and have only recently returned.

Once again I am sorry for the delay.

Yours faithfully,

MARTIN BYRNE  
ASSISTANT FEDERAL SECRETARY

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**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE, 2002**

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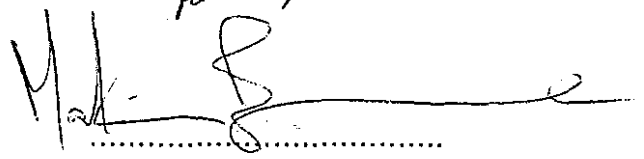
**FORRESTS ROBERTS BAZBAUERS & KINDRED  
CHARTERED ACCOUNTANTS  
SYDNEY**

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

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 2002;
- (ii) in the opinion of the Federal Executive, meetings of the Executive were held during the year ended 30th June 2002 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, 200~~1~~ and the auditors' report thereon.

*PO* *VB*  
  
 \_\_\_\_\_

  
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Signed at SYDNEY this 27<sup>th</sup> day of AUGUST, 2003



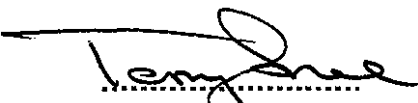
AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

ACCOUNTING OFFICER'S CERTIFICATE

I, T. Snee, being the Officer responsible for keeping the accounting records certify that as at 30th June 2002 the number of members of the organisation was 2473.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June, 2002
- (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 19<sup>th</sup> day of DECEMBER, 2003

**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, 2002 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 2002;
  - (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 \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2003

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**BALANCE SHEET AS AT JUNE 2002**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>GENERAL FUND ACCOUNT</b>                                |      |                  |                  |
| Balance as at June 30th                                    |      | 1,554,301        | 1,950,260        |
| Asset Revaluation Reserve                                  | 5    | 1,601,462        | 1,601,462        |
| Capital Realisation Reserve                                |      | 1,096,796        | 1,096,796        |
|  |      | <u>4,252,559</u> | <u>4,648,518</u> |
| <b>Represented by:-</b>                                    |      |                  |                  |
| <b>CURRENT ASSETS</b>                                      |      |                  |                  |
| Cash on Hand   |      | 3,083            | 3,083            |
| Cash at Bank   |      | 192,354          | 233,155          |
| Sundry Debtors   |      | 7,038            | 18,521           |
|  |      | <u>202,475</u>   | <u>254,759</u>   |
| <b>Less:-</b>  |      |                  |                  |
| <b>CURRENT LIABILITIES</b>                                 |      |                  |                  |
| Membership Contributions Received in Advance               |      | 101,780          | 188,498          |
| Sundry Creditors and Accruals                              |      | 105,490          | 141,515          |
| Provision for Annual Leave                                 | 3    | 147,168          | 125,534          |
|  |      | <u>354,438</u>   | <u>455,547</u>   |
| <b>NET CURRENT ASSETS</b>                                  |      | (151,963)        | (200,788)        |
| <b>Add:-</b>   |      |                  |                  |
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Freehold Land and Buildings                                | 6    | 3,534,186        | 3,559,876        |
| Motor Vehicles   |      | 67,783           | 87,462           |
| Furniture and Fittings                                     |      | 35,968           | 37,996           |
| Office Equipment   |      | 38,353           | 42,785           |
| Sundry Assets  | 6    | 7,548            | 973              |
|  |      | <u>3,683,838</u> | <u>3,729,092</u> |
| <b>INVESTMENTS</b>   |      |                  |                  |
| Units in Listed Trusts and Managed Funds - at market value | 7    | 475,465          | 852,390          |
| Shares in Listed Companies - at market value               |      | 47,741           | 38,236           |
| Bank Term Deposits   |      | 340,711          | 357,316          |
|  |      | <u>863,917</u>   | <u>1,247,942</u> |
| <b>Less:-</b>  |      |                  |                  |
| <b>NON CURRENT LIABILITIES</b>                             |      |                  |                  |
| Provision for Long Service Leave                           | 3    | 143,233          | 127,728          |
| <b>NET ASSETS</b>  |      | <u>4,252,559</u> | <u>4,648,518</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2002**

|   | NOTE  | 2002<br>\$       | 2001<br>\$       |
|---|-------|------------------|------------------|
| <b>INCOME</b>   |       |                  |                  |
| Membership Contributions (including arrears, entrance fees and less refunds), Levies and On Watch |       |                  |                  |
| Advertising/Subscriptions   |       | 1,022,502        | 976,131          |
| Interest Received   |       | 13,254           | 48,301           |
| Distributions Received  |       | 30,917           | 28,753           |
| Dividends Received  |       | 2,390            | 7,018            |
| Rent  |       | 84,474           | 113,330          |
| Sundry  |       | 1,917            | 4,197            |
| Realised Gain/(Loss) on Investments   |       | 23,172           | 68,758           |
| Unrealised Gain/(Loss) on Investments   |       | (71,018)         | (22,099)         |
| <b>TOTAL INCOME</b>   |       | <u>1,107,608</u> | <u>1,224,389</u> |
| <b>EXPENDITURE</b>  |       |                  |                  |
| <b>PERSONNEL</b>  |       |                  |                  |
| Salaries - Officials and Staff  | 3 / 9 | 802,695          | 729,022          |
| Superannuation  |       | 101,606          | 99,281           |
| Clothing Allowance  | 9     | -                | 32               |
| Payroll Tax   |       | 7,528            | 58,534           |
| Staff Training  |       | -                | -                |
| Workers Compensation Insurance  |       | 7,107            | 8,077            |
|   |       | <u>918,936</u>   | <u>894,946</u>   |
| <b>COMMUNICATIONS</b>   |       |                  |                  |
| Casual Typing   |       | 9,620            | 9,126            |
| Postage & Freight   |       | 6,830            | 7,796            |
| Printing & Stationery   |       | 8,868            | 11,174           |
| Repairs & Maintenance - Office Equipment  |       | 5,129            | 2,948            |
| Telephone, Internet & Facsimile   |       | 53,919           | 43,869           |
| Fringe Benefits Tax   |       | 10,007           | 7,404            |
|   |       | <u>94,373</u>    | <u>82,317</u>    |
| <b>BUILDING</b>   |       |                  |                  |
| Cleaning & Maintenance  |       | 21,267           | 20,218           |
| Insurance   |       | 16,018           | 24,581           |
| Light & Power   |       | 6,070            | 6,543            |
| Rates, Taxes & Land Tax   |       | 49,040           | 37,006           |
| Valuation Fees  |       | -                | 6,600            |
|   |       | <u>92,395</u>    | <u>94,948</u>    |
| <b>TRAVEL AND ACCOMMODATION</b>   | 10    | 43,292           | 38,058           |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|                                       | NOTE | 2002<br>\$       | 2001<br>\$       |
|---------------------------------------|------|------------------|------------------|
| <b>MOTOR VEHICLE EXPENSES</b>         |      |                  |                  |
| Motor Vehicle Running Costs           |      | 19,327           | 23,671           |
| Fringe Benefits Tax                   |      | 2,794            | 2,845            |
|                                       |      | <u>22,121</u>    | <u>26,516</u>    |
| <b>OTHER ADMINISTRATION</b>           |      |                  |                  |
| Audit and Accountancy                 | 8    | 28,967           | 27,778           |
| Advertising                           |      | -                | 1,765            |
| Affiliation Fees                      |      | 30,462           | 30,378           |
| Bank Charges and Government Duties    |      | 12,849           | 14,758           |
| Donations                             |      | 16,502           | 18,235           |
| Entertainment                         |      | 236              | 762              |
| Legal Fees                            |      | 12,467           | 94,887           |
| Meeting Expenses                      |      |                  | 114              |
| Publications                          |      | 20,982           | 18,676           |
| Software                              |      |                  | 109              |
| Staff Amenities                       |      | 2,692            | 2,185            |
| Sundry Expenses                       |      | 6,675            | 8,063            |
|                                       |      | <u>131,832</u>   | <u>217,710</u>   |
| <b>PROJECTS</b>                       | 4    | 81,583           | 94,658           |
| <b>MISCELLANEOUS</b>                  |      |                  |                  |
| Depreciation - Buildings              | 1/6  | 28,080           | 28,258           |
| Depreciation - Other                  | 1    | 38,320           | 44,978           |
| On Watch                              |      | 52,635           | 36,970           |
|                                       |      | <u>119,035</u>   | <u>110,206</u>   |
| <b>TOTAL EXPENDITURE</b>              |      | <u>1,503,567</u> | <u>1,559,359</u> |
| <b>OPERATING SURPLUS/(DEFICIT)</b>    |      | (395,959)        | (334,970)        |
| Add: - General Fund Balance 1st July  |      | <u>1,950,260</u> | <u>2,285,230</u> |
| <b>GENERAL FUND BALANCE 30TH JUNE</b> |      | <u>1,554,301</u> | <u>1,950,260</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30TH JUNE 2002**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:-</b>  |      |                  |                  |
| <b>RECEIPTS:-</b>  |      |                  |                  |
| Contributions, Entrance Fees and Levies Received from Members and "On Watch" Subscriptions |      | 1,031,796        | 1,071,349        |
| Interest Received  |      | 15,230           | 56,493           |
| Dividends Received   |      | 8                | 3,820            |
| Rent Income Received   |      | 91,869           | 128,454          |
| Other Distributions Received   |      | 5,343            | 4,510            |
| <b>TOTAL RECEIPTS</b>  |      | <u>1,144,246</u> | <u>1,264,626</u> |
| <b>PAYMENTS:-</b>  |      |                  |                  |
| Payments to Suppliers and Employees  |      | 1,385,739        | 1,368,927        |
| Payment Relating to Projects   |      | 89,741           | 104,124          |
| Payments Relating to "On Watch"  |      | 57,899           | 40,667           |
| <b>TOTAL PAYMENTS</b>  |      | <u>1,533,379</u> | <u>1,513,718</u> |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   | 11a  | <u>(389,133)</u> | <u>(249,092)</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:-</b>  |      |                  |                  |
| <b>RECEIPTS</b>  |      |                  |                  |
| Redemption of Units in Trusts and Managed Funds  |      | 652,872          | 365,831          |
| Proceeds from Sale of Property, Plant and Equipment  |      | -                | -                |
| <b>TOTAL RECEIPTS</b>  |      | <u>652,872</u>   | <u>365,831</u>   |
| <b>PAYMENTS:-</b>  |      |                  |                  |
| Units in Trusts and Managed Funds  |      | 300,000          | 310,000          |
| Payment for Property, Plant and Equipment  |      | 21,145           | 28,773           |
| <b>TOTAL PAYMENTS</b>  |      | <u>321,145</u>   | <u>338,773</u>   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |      | <u>331,727</u>   | <u>27,058</u>    |
| Net Increase / (Decrease) in Cash Held   |      | (57,406)         | (222,034)        |
| Cash at the Beginning of the Financial year  |      | 593,554          | 815,588          |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>   | 11b  | <u>536,148</u>   | <u>593,554</u>   |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**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 2002****(CONTINUED)**

|  | 2002             | 2001             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>3. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE</b>  |                  |                  |
| <p>The provisions have been charged to operational expenditure at salary levels applicable at 30th June 2002 to Salaries - Officials and Staff (\$37,139) (2001 (\$15,694)).</p> |                  |                  |
| <b>4. PROJECTS</b>   |                  |                  |
| <p>Expenditure shown in the Income and Expenditure Account under projects are made up as follows:-</p>   |                  |                  |
| Australian Maritime Safety Authority   | -                | -                |
| Bunker Barge   | -                | 321              |
| Dredges  | 1,281            | 2,736            |
| Electricity Commission of New South Wales  | 971              | 3,179            |
| Federal Council  | 10,036           | 20,291           |
| Federal Executive  | 8,060            | 11,254           |
| Federal President  | 13,086           | 10,199           |
| International Conferences - I.T.F./I.M.O.  | 4,062            | 6,673            |
| Maritime Industry Seagoing Award   | 24,370           | 15,031           |
| NMITC/AMC Liaison Committee  | 554              | 1,650            |
| Offshore   | 10,789           | 7,160            |
| Port Services Award  | 790              | 261              |
| Research Vessels   | -                | -                |
| Small Ships  | -                | -                |
| Tourist Industry   | -                | 2,586            |
| Tugs   | 7,583            | 13,226           |
| Tug Conference   | -                | 92               |
|  | <u>81,583</u>    | <u>94,658</u>    |
| <b>5. ASSET REVALUATION RESERVE</b>  |                  |                  |
| Opening Balance  | 1,601,462        | 432,816          |
| Revaluation increment on freehold land and buildings   | -                | 1,168,646        |
| Closing Balance  | <u>1,601,462</u> | <u>1,601,462</u> |



**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>6. FIXED ASSETS - BUILDING</b>  |      |                  |                  |
| Sydney (at 2001 Independent Valuation)<br>9-11 Little Buckingham Street, Surry Hills |      | 425,000          | 425,000          |
| Sydney (at 2001 Independent Valuation)<br>7 Little Buckingham Street, Surry Hills    |      | 425,000          | 425,000          |
| Sydney (at 2001 Independent Valuation)<br>52 Buckingham Street, Surry Hills          |      | 1,252,390        | 1,250,000        |
| Sydney (at 2001 Independent Valuation)<br>58-60 Buckingham Street, Surry Hills       |      | 1,125,000        | 1,125,000        |
| 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<br>plus additions)                              |      | 100,739          | 100,739          |
| Queensland (at 1989 Valuation)   |      | 95,000           | 95,000           |
|  |      | <u>3,918,129</u> | <u>3,915,739</u> |
| Less:- Accumulated Depreciation  |      | <u>383,943</u>   | <u>355,863</u>   |
|  |      | <u>3,534,186</u> | <u>3,559,876</u> |

Buildings have been depreciated to 30th June 2002

**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)           |  | -              | 338,282        |
| AMP Diversified Growth Fund (Cost 2002 \$492,158 / 2001 \$475,832) |  | 475,465        | 514,108        |
|  |  | <u>475,465</u> | <u>852,390</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|   | NOTE | 2002<br>\$     | 2001<br>\$     |
|---|------|----------------|----------------|
| <b>8. AUDITOR'S REMUNERATION</b>  |      |                |                |
| Amounts received, or due and receivable, by Auditors for:-  |      |                |                |
| Auditing the Accounts   |      | <u>28,967</u>  | <u>27,778</u>  |
| Included above are amounts received, or due and receivable,<br>by Auditors other than Forrest Roberts Bazbauers & Kindred                           |      |                |                |
| Auditing the Accounts   |      | <u>7,565</u>   | <u>7,343</u>   |
| <b>9. SALARIES AND CLOTHING ALLOWANCE - OFFICIALS<br/>AND STAFF</b>   |      |                |                |
| Salaries and Clothing Allowance, not including provisions<br>for Long Service Leave and Annual Leave as shown in<br>Note 3 comprise the following:- |      |                |                |
| Honorary Elected Officials  |      | 728            | 832            |
| Full Time Elected Officials   |      | 236,852        | 212,455        |
| Staff   |      | <u>527,976</u> | <u>500,041</u> |
|   |      | <u>765,556</u> | <u>713,328</u> |
| <b>10. TRAVEL AND ACCOMMODATION</b>   |      |                |                |
| Head Office   |      | 35,330         | 28,154         |
| Newcastle Branch  |      | 4,864          | 5,453          |
| Victoria Branch   |      | 1,739          | 2,462          |
| Western Australia Branch  |      | 456            | 179            |
| Queensland Branch   |      | 752            | 1,291          |
| Queensland District   |      | -              | 98             |
| Sydney Branch   |      | 60             | -              |
| South Australia Branch  |      | 91             | 421            |
|   |      | <u>43,292</u>  | <u>38,058</u>  |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|  | NOTE | 2002<br>\$              | 2001<br>\$              |
|--|------|-------------------------|-------------------------|
| <b>11. STATEMENT OF CASH FLOWS</b>   |      |                         |                         |
| <b>a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)</b> |      |                         |                         |
| <b>OPERATING SURPLUS/(DEFICIT)</b>   |      | <u>(395,959)</u>        | <u>(334,970)</u>        |
| <b>ADDBACK:-</b>   |      |                         |                         |
| Realised Loss on Investments   |      | -                       | -                       |
| Unrealised Loss on Investments   |      | 71,018                  | 22,099                  |
| Depreciation   |      | 66,400                  | 73,236                  |
| Increase in Sundry Creditors and Accruals  |      | -                       | 61,097                  |
| Increase in Provision for Annual Leave   |      | 21,634                  | 19,765                  |
| Increase in Provision for Long Service Leave   |      | 15,505                  | -                       |
| Decrease in Sundry Debtors   |      | 11,483                  | 6,477                   |
| Increase in Contributions Received in Advance  |      | -                       | 7,986                   |
|  |      | <u>186,040</u>          | <u>190,660</u>          |
|  |      | <u>(209,919)</u>        | <u>(144,310)</u>        |
| <b>DEDUCT:-</b>  |      |                         |                         |
| Realised Gain on Investments   |      | 23,172                  | 68,758                  |
| Unrealised Gain on Investments   |      | -                       | -                       |
| Distributions Reinvested   |      | 30,917                  | 28,753                  |
| Dividend Reinvested  |      | 2,382                   | 3,198                   |
| Decrease in Contributions Received in Advance  |      | 86,718                  | -                       |
| Profit on Sale of Property, Plant and Equipment  |      | -                       | -                       |
| Increase in Sundry Debtors   |      | -                       | -                       |
| Decrease in Sundry Creditors and Accruals  |      | 36,025                  | -                       |
| Decrease in Provision for Annual Leave   |      | -                       | -                       |
| Decrease in Provision for Long Service Leave   |      | -                       | 4,073                   |
|  |      | <u>179,214</u>          | <u>104,782</u>          |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   |      | <u><u>(389,133)</u></u> | <u><u>(249,092)</u></u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|   | NOTE | 2002<br>\$ | 2001<br>\$ |
|---|------|------------|------------|
| <b>11. STATEMENT OF CASH FLOWS (Continued)</b>  |      |            |            |
| <b>b. Reconciliation of Cash:-</b>  |      |            |            |
| <p>For the purposes of the Statement of Cash Flows Cash includes Cash on Hand and in Banks and Investments in Money Market Instruments.</p> <p>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:-</p> |      |            |            |
| Cash on Hand  |      | 3,083      | 3,083      |
| Cash at Bank  |      | 192,354    | 233,155    |
| Deposits at Call  |      | 340,711    | 357,316    |
|   |      | 536,148    | 593,554    |



## 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  
Assistant Federal Secretary  
Australian Institute of Marine & Power Engineers  
52 Buckingham Street  
SURRY HILLS NSW 2010

Dear Mr Byrne

### **Financial Return for year ending 30 June 2002**

I refer to your letter of 1 March 2004 enclosing your organisation's financial accounts and our phone conversation today.

#### Auditor's Report

As discussed, the report enclosed is unsigned and undated. You indicated that the auditor had asked that he be provided with certificates of the committee of management and accounting officer before making his report and that you would now arrange for these to be provided to him.

Once the auditor has made, signed and dated his report, your organisation must provide its members a copy of the financial statements and the auditor's report. Following their provision to the members, the financial statements and accounts should be presented to a general meeting of members or of the committee of management of your organisation.

Finally, the copies of the statements and report as presented to that meeting should be lodged in the Registry with your certificate confirming they are copies of the documents as presented to the meeting. I have enclosed a brief summary of the process which sets out the various steps, timelines and relevant provisions of the Workplace Relations Act 1996 (the Act).

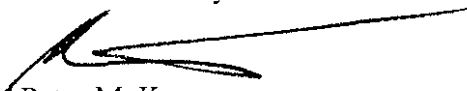
#### Donations

The statement of income and expenditure shows an amount of \$16,502 under the heading "Donations". Section 269 of the Act provides that if any individual donation exceeded \$1,000 your organisation must lodge a statement showing:

- the amount of the donation
- the purpose for which the donation was made; and
- the name and address of the person to whom the donation was made.

In certain circumstances as described in s269, it not necessary to provide the names and addresses of the recipients. I have attached a copy of the provision for your information. If you have any queries about this process or other financial reporting requirements, please contact me on (02) 8374 6509.

Yours faithfully

  
Peter McKerrow  
Assistant Manager

4 March 2004

## WORKPLACE RELATIONS ACT 1996

### - SECT 269

#### Organisations to notify particulars of loans, grants and donations

- (1) An organisation shall, as soon as practicable after the end of each financial year, lodge in the Industrial Registry a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.
- (2) A statement lodged in the Industrial Registry under subsection (1) shall be signed by an officer of the organisation.
- (3) A statement lodged in the Industrial Registry under subsection (1) may be inspected at any registry, during office hours, by a member of the organisation concerned.
- (4) The relevant particulars, in relation to a loan made by an organisation, are:
  - (a) the amount of the loan;
  - (b) the purpose for which the loan was required;
  - (c) the security given in relation to the loan; and
  - (d) except where the loan was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the loan was made and the arrangements made for the repayment of the loan.
- (5) The relevant particulars, in relation to a grant or donation made by an organisation, are:
  - (a) the amount of the grant or donation;
  - (b) the purpose for which the grant or donation was made; and
  - (c) except where the grant or donation was made to relieve a member of the organisation, or a dependant of a member of the organisation, from severe financial hardship—the name and address of the person to whom the grant or donation was made.
- (6) Where an organisation is divided into branches:
  - (a) this section applies in relation to the organisation as if loans, grants or donations made by a branch of the organisation were not made by the organisation; and
  - (b) this section applies in relation to each of the branches as if the branch were itself an organisation.
- (7) For the purposes of the application of this section in accordance with subsection (6) in relation to a branch of an organisation, the members of the organisation constituting the branch shall be taken to be members of the branch.

Financial documents should be prepared, audited, provided to members\*, presented to a meeting and lodged in the Industrial Registry within certain time-scales - these requirements are summarised as follows:

- A An organisation must keep such accounting records [s.4(1)] as correctly explain its transactions and financial position [s.272(1)].
- B The account of income and expenditure and the account of assets and liabilities are prepared as soon as practicable after the end of the financial year [s273(1) and reg 107].

Opinions are required to be given on the accounts in the Accounting Officer's Certificate (usually by the Treasurer or Secretary) [reg 109(1)(a) and (4)] and the Committee of Management Certificate (by 2 members of the committee on its behalf) [reg 109(1)(b) and (2)].

Again, each certificate is to be prepared as soon as practicable after the end of the financial year [s273(1) and (2)].

*Note: The Committee of Management Certificate must refer to certain matters relating to the accounts "which shall be in accordance with such resolution as is passed by the committee of management" [reg 109(2)(a)]. It necessarily follows that the accounts must be the subject of a resolution at a committee of management meeting convened prior to preparation of the certificate - here known as the **FIRST MEETING**.*

- C The accounts (by this stage including the two certificates) are then to be submitted for the Auditor's opinion [s276(1)].
- D A statement signed by an officer of the organisation showing the "relevant particulars" in relation to each loan, grant or donation of an amount exceeding \$1,000 made during the year must be lodged in the Registry as soon as practicable after the end of the financial year [s269 of Part IX, Division 10].
- E The Auditor makes his/her report - expressing his/her opinion in accordance with s276(4) - within 6 months from the completion of the relevant financial year [reg 113]\*\*.
- F Members are to be provided\* with copies of the accounts and the Auditor's Report within 56 days of the date of the making of the Auditor's report [s279(1) and (3)]\*\*.
- G The accounts and the Auditor's Report are then to be presented to a general meeting of members or a meeting of the committee of management within 84 days of the Auditor's report\*\* - here known as the **SECOND MEETING** - provided that at least 7 clear days elapse between the date documents are supplied to members (as per F above) and the date of the meeting [s279(6)(a)].

If a meeting is not due within the period mentioned above, the documents must be presented to the next committee of management meeting [s279(6)(b)].

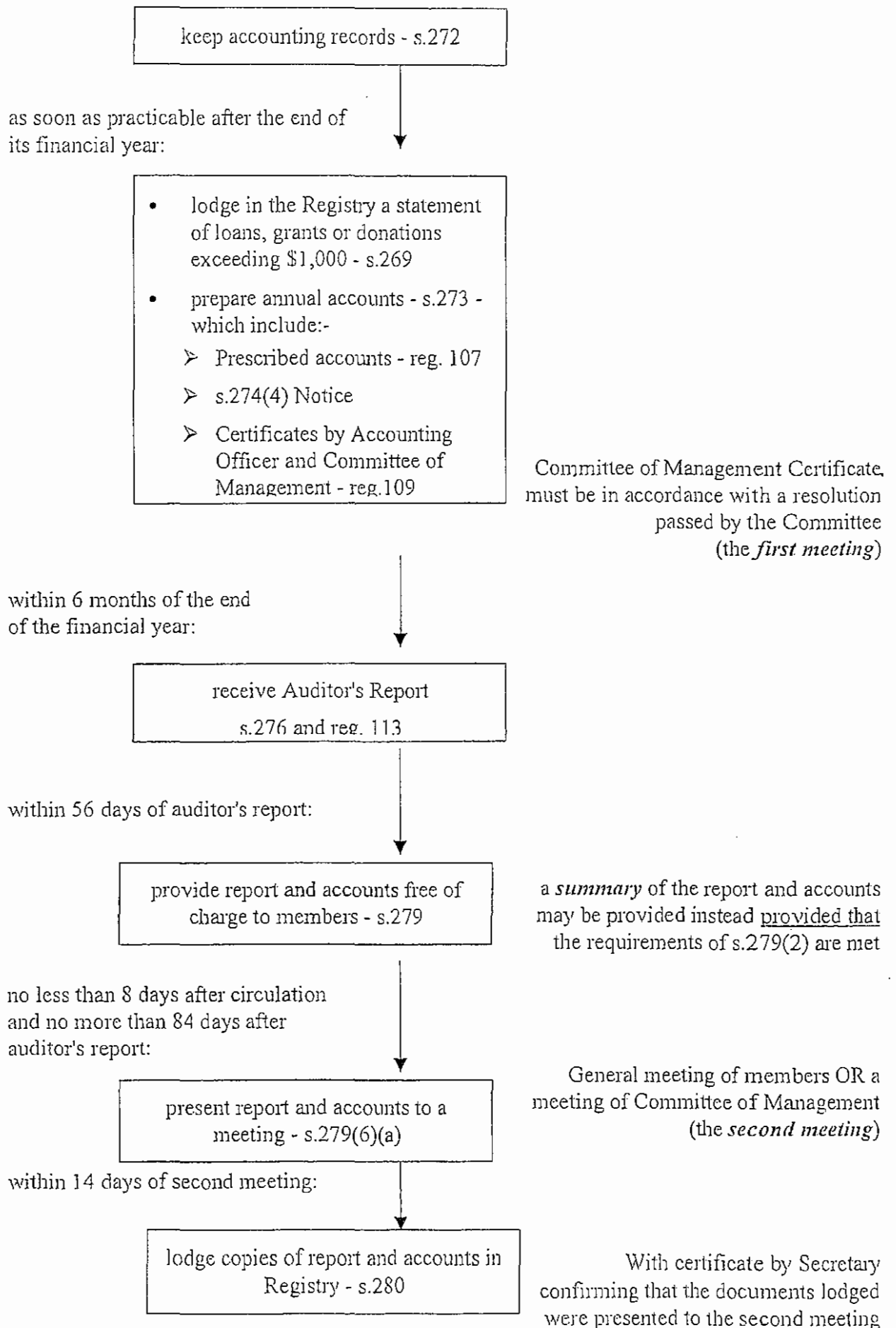
*Note: If the Auditor's Report refers to any deficiency, failure or shortcoming and a meeting is not due within the period mentioned above, the documents must be presented to a meeting of the committee of management convened for the purpose within the period mentioned above [s279(7)].*

- H Copies of the accounts and the Auditor's Report are to be lodged in the Industrial Registry within 14 days after the meeting at which they were presented\*\* - accompanied by a certificate by the Secretary that the documents lodged are copies of the documents presented to the meeting mentioned in G above [s280(1)]. This certificate should be dated and should also indicate the date on which the documents were presented to the "second meeting".

\* The obligation to provide documents to members may be discharged by provision of "a summary", subject to certain conditions [s279(2)].

\*\* The legislation generally includes provision for extensions, etc. to be sought in certain circumstances. A graphical representation of these requirements is set out overleaf.

An organisation or a branch of an organisation must:







# AIMPE

Australian Institute of  
Marine and Power Engineers  
HEAD OFFICE

File No.:

FF/1/0

May 5, 2004

Mr P Mc Kerrow  
Assistant Manager  
Australian Industrial Registry  
Level 8 Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

Dear Mr Mc Kerrow,

**Re: Financial Return for 2001-2002**

Further to my letter of 1 March 2004 and your reply of 4 March 2004. I now enclosed a copy of the Financial Accounts of the Australian Institute of Marine and Power Engineers for the year ended 30<sup>th</sup> June 2002.

As you will observe the Auditors Report has been signed off by Mr Raimond Bazbauers of Forrests, Roberts, Bazbauers and Kindred, Chartered Accountants.

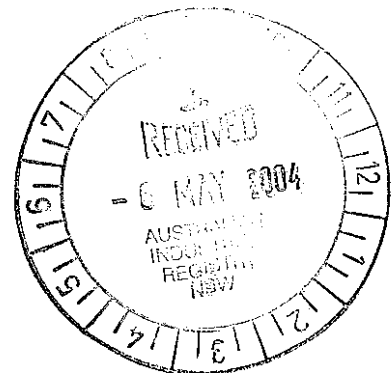
We have provided a copy of the accounts with the signed auditors report to our printers/ mailing house. It is our intention that the accounts and reports be mailed to all members by 10 May. They will then be put to the Annual General Meeting of members to be held on 25 May at various locations around Australia. Subject to approval by the AGM it is intended that the accounts and reports would then be filed with your registry with an appropriate certificate.

A separate letter will follow addressing the subject of donations.

Yours faithfully,

MARTIN BYRNE  
**FEDERAL TREASURER**

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Enc. 2002

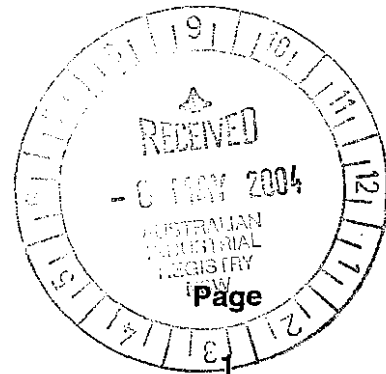


**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE, 2002**

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

**A.M.P.E.**

**9 MAR 2004**

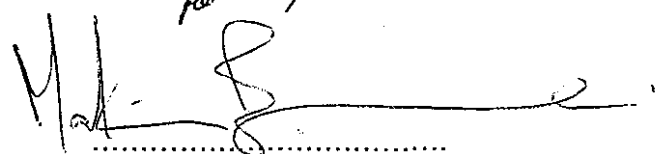
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**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**FEDERAL EXECUTIVE CERTIFICATE**

We, MARTIN BYRNE and PHILIP 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 2002;
- (ii) in the opinion of the Federal Executive, meetings of the Executive were held during the year ended 30th June 2002 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, 200~~1~~ and the auditors' report thereon.

*For MR*  
  
 \_\_\_\_\_

  
 \_\_\_\_\_

Signed at SYDNEY this 27<sup>th</sup> day of AUGUST, 2003

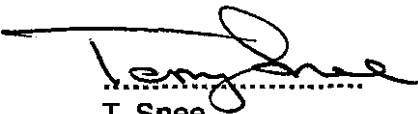
AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

ACCOUNTING OFFICER'S CERTIFICATE

I, T. Snee, being the Officer responsible for keeping the accounting records certify that as at 30th June 2002 the number of members of the organisation was 2473.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June, 2002
- (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 19<sup>th</sup> day of DECEMBER, 2003

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**AUDITORS' REPORT**

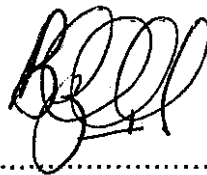
We have examined the accounting and other records of the organisation in respect of the year ended 30th June, 2002 and have received all the information and explanations we required for the purposes of our audit.

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 2002;
  - (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 *Clatswood* this *19<sup>th</sup>* day of *December*, 2003

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**BALANCE SHEET AS AT JUNE 2002**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>GENERAL FUND ACCOUNT</b>                                |      |                  |                  |
| Balance as at June 30th                                    |      | 1,554,301        | 1,950,260        |
| Asset Revaluation Reserve                                  | 5    | 1,601,462        | 1,601,462        |
| Capital Realisation Reserve                                |      | 1,096,796        | 1,096,796        |
|  |      | <u>4,252,559</u> | <u>4,648,518</u> |
| <b>Represented by:-</b>                                    |      |                  |                  |
| <b>CURRENT ASSETS</b>                                      |      |                  |                  |
| Cash on Hand   |      | 3,083            | 3,083            |
| Cash at Bank   |      | 192,354          | 233,155          |
| Sundry Debtors   |      | 7,038            | 18,521           |
|  |      | <u>202,475</u>   | <u>254,759</u>   |
| <b>Less:-</b>  |      |                  |                  |
| <b>CURRENT LIABILITIES</b>                                 |      |                  |                  |
| Membership Contributions Received in Advance               |      | 101,780          | 188,498          |
| Sundry Creditors and Accruals                              |      | 105,490          | 141,515          |
| Provision for Annual Leave                                 | 3    | 147,168          | 125,534          |
|  |      | <u>354,438</u>   | <u>455,547</u>   |
| <b>NET CURRENT ASSETS</b>                                  |      | (151,963)        | (200,788)        |
| <b>Add:-</b>   |      |                  |                  |
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Freehold Land and Buildings                                | 6    | 3,534,186        | 3,559,876        |
| Motor Vehicles   |      | 67,783           | 87,462           |
| Furniture and Fittings                                     |      | 35,968           | 37,996           |
| Office Equipment   |      | 38,353           | 42,785           |
| Sundry Assets  | 6    | 7,548            | 973              |
|  |      | <u>3,683,838</u> | <u>3,729,092</u> |
| <b>INVESTMENTS</b>   |      |                  |                  |
| Units in Listed Trusts and Managed Funds - at market value | 7    | 475,465          | 852,390          |
| Shares in Listed Companies - at market value               |      | 47,741           | 38,236           |
| Bank Term Deposits   |      | 340,711          | 357,316          |
|  |      | <u>863,917</u>   | <u>1,247,942</u> |
| <b>Less:-</b>  |      |                  |                  |
| <b>NON CURRENT LIABILITIES</b>                             |      |                  |                  |
| Provision for Long Service Leave                           | 3    | 143,233          | 127,728          |
| <b>NET ASSETS</b>  |      | <u>4,252,559</u> | <u>4,648,518</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2002**

|   | NOTE  | 2002<br>\$       | 2001<br>\$       |
|---|-------|------------------|------------------|
| <b>INCOME</b>   |       |                  |                  |
| Membership Contributions (including arrears, entrance fees and less refunds), Levies and On Watch |       |                  |                  |
| Advertising/Subscriptions   |       | 1,022,502        | 976,131          |
| Interest Received   |       | 13,254           | 48,301           |
| Distributions Received  |       | 30,917           | 28,753           |
| Dividends Received  |       | 2,390            | 7,018            |
| Rent  |       | 84,474           | 113,330          |
| Sundry  |       | 1,917            | 4,197            |
| Realised Gain/(Loss) on Investments   |       | 23,172           | 68,758           |
| Unrealised Gain/(Loss) on Investments   |       | (71,018)         | (22,099)         |
| <b>TOTAL INCOME</b>   |       | <u>1,107,608</u> | <u>1,224,389</u> |
| <b>EXPENDITURE</b>  |       |                  |                  |
| <b>PERSONNEL</b>  |       |                  |                  |
| Salaries - Officials and Staff  | 3 / 9 | 802,695          | 729,022          |
| Superannuation  |       | 101,606          | 99,281           |
| Clothing Allowance  | 9     | -                | 32               |
| Payroll Tax   |       | 7,528            | 58,534           |
| Staff Training  |       | -                | -                |
| Workers Compensation Insurance  |       | 7,107            | 8,077            |
|   |       | <u>918,936</u>   | <u>894,946</u>   |
| <b>COMMUNICATIONS</b>   |       |                  |                  |
| Casual Typing   |       | 9,620            | 9,126            |
| Postage & Freight   |       | 6,830            | 7,796            |
| Printing & Stationery   |       | 8,868            | 11,174           |
| Repairs & Maintenance - Office Equipment  |       | 5,129            | 2,948            |
| Telephone, Internet & Facsimile   |       | 53,919           | 43,869           |
| Fringe Benefits Tax   |       | 10,007           | 7,404            |
|   |       | <u>94,373</u>    | <u>82,317</u>    |
| <b>BUILDING</b>   |       |                  |                  |
| Cleaning & Maintenance  |       | 21,267           | 20,218           |
| Insurance   |       | 16,018           | 24,581           |
| Light & Power   |       | 6,070            | 6,543            |
| Rates, Taxes & Land Tax   |       | 49,040           | 37,006           |
| Valuation Fees  |       | -                | 6,600            |
|   |       | <u>92,395</u>    | <u>94,948</u>    |
| <b>TRAVEL AND ACCOMMODATION</b>   | 10    | 43,292           | 38,058           |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS****STATEMENT OF INCOME AND EXPENDITURE****FOR THE YEAR ENDED 30TH JUNE 2002****(Continued)**

|                                       | NOTE | 2002<br>\$       | 2001<br>\$       |
|---------------------------------------|------|------------------|------------------|
| <b>MOTOR VEHICLE EXPENSES</b>         |      |                  |                  |
| Motor Vehicle Running Costs           |      | 19,327           | 23,671           |
| Fringe Benefits Tax                   |      | 2,794            | 2,845            |
|                                       |      | <u>22,121</u>    | <u>26,516</u>    |
| <b>OTHER ADMINISTRATION</b>           |      |                  |                  |
| Audit and Accountancy                 | 8    | 28,967           | 27,778           |
| Advertising                           |      | -                | 1,765            |
| Affiliation Fees                      |      | 30,462           | 30,378           |
| Bank Charges and Government Duties    |      | 12,849           | 14,758           |
| Donations                             |      | 16,502           | 18,235           |
| Entertainment                         |      | 236              | 762              |
| Legal Fees                            |      | 12,467           | 94,887           |
| Meeting Expenses                      |      |                  | 114              |
| Publications                          |      | 20,982           | 18,676           |
| Software                              |      |                  | 109              |
| Staff Amenities                       |      | 2,692            | 2,185            |
| Sundry Expenses                       |      | 6,675            | 8,063            |
|                                       |      | <u>131,832</u>   | <u>217,710</u>   |
| <b>PROJECTS</b>                       | 4    | 81,583           | 94,658           |
| <b>MISCELLANEOUS</b>                  |      |                  |                  |
| Depreciation - Buildings              | 1/6  | 28,080           | 28,258           |
| Depreciation - Other                  | 1    | 38,320           | 44,978           |
| On Watch                              |      | 52,635           | 36,970           |
|                                       |      | <u>119,035</u>   | <u>110,206</u>   |
| <b>TOTAL EXPENDITURE</b>              |      | <u>1,503,567</u> | <u>1,559,359</u> |
| <b>OPERATING SURPLUS/(DEFICIT)</b>    |      | (395,959)        | (334,970)        |
| Add: - General Fund Balance 1st July  |      | <u>1,950,260</u> | <u>2,285,230</u> |
| <b>GENERAL FUND BALANCE 30TH JUNE</b> |      | <u>1,554,301</u> | <u>1,950,260</u> |



**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30TH JUNE 2002**

|  | NOTE | 2002<br>\$            | 2001<br>\$            |
|--|------|-----------------------|-----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:-</b>  |      |                       |                       |
| <b>RECEIPTS:-</b>  |      |                       |                       |
| Contributions, Entrance Fees and Levies Received from Members and "On Watch" Subscriptions |      | 1,031,796             | 1,071,349             |
| Interest Received  |      | 15,230                | 56,493                |
| Dividends Received   |      | 8                     | 3,820                 |
| Rent Income Received   |      | 91,869                | 128,454               |
| Other Distributions Received   |      | 5,343                 | 4,510                 |
| <b>TOTAL RECEIPTS</b>  |      | <u>1,144,246</u>      | <u>1,264,626</u>      |
| <b>PAYMENTS:-</b>  |      |                       |                       |
| Payments to Suppliers and Employees  |      | 1,385,739             | 1,368,927             |
| Payment Relating to Projects   |      | 89,741                | 104,124               |
| Payments Relating to "On Watch"  |      | 57,899                | 40,667                |
| <b>TOTAL PAYMENTS</b>  |      | <u>1,533,379</u>      | <u>1,513,718</u>      |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   | 11a  | <u>(389,133)</u>      | <u>(249,092)</u>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:-</b>  |      |                       |                       |
| <b>RECEIPTS</b>  |      |                       |                       |
| Redemption of Units in Trusts and Managed Funds  |      | 652,872               | 365,831               |
| Proceeds from Sale of Property, Plant and Equipment  |      | -                     | -                     |
| <b>TOTAL RECEIPTS</b>  |      | <u>652,872</u>        | <u>365,831</u>        |
| <b>PAYMENTS:-</b>  |      |                       |                       |
| Units in Trusts and Managed Funds  |      | 300,000               | 310,000               |
| Payment for Property, Plant and Equipment  |      | 21,145                | 28,773                |
| <b>TOTAL PAYMENTS</b>  |      | <u>321,145</u>        | <u>338,773</u>        |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |      | <u>331,727</u>        | <u>27,058</u>         |
| Net Increase / (Decrease) in Cash Held   |      | (57,406)              | (222,034)             |
| Cash at the Beginning of the Financial year  |      | 593,554               | 815,588               |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>   | 11b  | <u><u>536,148</u></u> | <u><u>593,554</u></u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**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 2002**

**(CONTINUED)**

|  | 2002             | 2001             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>3. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE</b>  |                  |                  |
| <p>The provisions have been charged to operational expenditure at salary levels applicable at 30th June 2002 to Salaries - Officials and Staff (\$37,139) (2001 (\$15,694)).</p> |                  |                  |
| <b>4. PROJECTS</b>   |                  |                  |
| <p>Expenditure shown in the Income and Expenditure Account under projects are made up as follows:-</p>   |                  |                  |
| Australian Maritime Safety Authority   | -                | -                |
| Bunker Barge   | -                | 321              |
| Dredges  | 1,281            | 2,736            |
| Electricity Commission of New South Wales  | 971              | 3,179            |
| Federal Council  | 10,036           | 20,291           |
| Federal Executive  | 8,060            | 11,254           |
| Federal President  | 13,086           | 10,199           |
| International Conferences - I.T.F./I.M.O.  | 4,062            | 6,673            |
| Maritime Industry Seagoing Award   | 24,370           | 15,031           |
| NMITC/AMC Liaison Committee  | 554              | 1,650            |
| Offshore   | 10,789           | 7,160            |
| Port Services Award  | 790              | 261              |
| Research Vessels   | -                | -                |
| Small Ships  | -                | -                |
| Tourist Industry   | -                | 2,586            |
| Tugs   | 7,583            | 13,226           |
| Tug Conference   | -                | 92               |
|  | <u>81,583</u>    | <u>94,658</u>    |
| <b>5. ASSET REVALUATION RESERVE</b>  |                  |                  |
| Opening Balance  | 1,601,462        | 432,816          |
| Revaluation increment on freehold land and buildings   | -                | 1,168,646        |
| Closing Balance  | <u>1,601,462</u> | <u>1,601,462</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|  | NOTE | 2002<br>\$ | 2001<br>\$ |
|--|------|------------|------------|
| <b>6. FIXED ASSETS - BUILDING</b>  |      |            |            |
| Sydney (at 2001 Independent Valuation)<br>9-11 Little Buckingham Street, Surry Hills |      | 425,000    | 425,000    |
| Sydney (at 2001 Independent Valuation)<br>7 Little Buckingham Street, Surry Hills    |      | 425,000    | 425,000    |
| Sydney (at 2001 Independent Valuation)<br>52 Buckingham Street, Surry Hills          |      | 1,252,390  | 1,250,000  |
| Sydney (at 2001 Independent Valuation)<br>58-60 Buckingham Street, Surry Hills       |      | 1,125,000  | 1,125,000  |
| 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<br>plus additions)                              |      | 100,739    | 100,739    |
| Queensland (at 1989 Valuation)   |      | 95,000     | 95,000     |
|  |      | 3,918,129  | 3,915,739  |
| Less:- Accumulated Depreciation  |      | 383,943    | 355,863    |
|  |      | 3,534,186  | 3,559,876  |

Buildings have been depreciated to 30th June 2002

**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)           |  | -       | 338,282 |
| AMP Diversified Growth Fund (Cost 2002 \$492,158 / 2001 \$475,832) |  | 475,465 | 514,108 |
|  |  | 475,465 | 852,390 |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**  
**NOTES TO AND FORMING PART OF THE**  
**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|   | NOTE | 2002<br>\$     | 2001<br>\$     |
|---|------|----------------|----------------|
| <b>8. AUDITOR'S REMUNERATION</b>  |      |                |                |
| Amounts received, or due and receivable, by Auditors for:-  |      |                |                |
| Auditing the Accounts   |      | <u>28,967</u>  | <u>27,778</u>  |
| Included above are amounts received, or due and receivable,<br>by Auditors other than Forrest Roberts Bazbauers & Kindred                           |      |                |                |
| Auditing the Accounts   |      | <u>7,565</u>   | <u>7,343</u>   |
| <b>9. SALARIES AND CLOTHING ALLOWANCE - OFFICIALS<br/>AND STAFF</b>   |      |                |                |
| Salaries and Clothing Allowance, not including provisions<br>for Long Service Leave and Annual Leave as shown in<br>Note 3 comprise the following:- |      |                |                |
| Honorary Elected Officials  |      | 728            | 832            |
| Full Time Elected Officials   |      | 236,852        | 212,455        |
| Staff   |      | <u>527,976</u> | <u>500,041</u> |
|   |      | <u>765,556</u> | <u>713,328</u> |
| <b>10. TRAVEL AND ACCOMMODATION</b>   |      |                |                |
| Head Office   |      | 35,330         | 28,154         |
| Newcastle Branch  |      | 4,864          | 5,453          |
| Victoria Branch   |      | 1,739          | 2,462          |
| Western Australia Branch  |      | 456            | 179            |
| Queensland Branch   |      | 752            | 1,291          |
| Queensland District   |      | -              | 98             |
| Sydney Branch   |      | 60             | -              |
| South Australia Branch  |      | 91             | 421            |
|   |      | <u>43,292</u>  | <u>38,058</u>  |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS****NOTES TO AND FORMING PART OF THE****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002****(Continued)**

|  | NOTE | 2002<br>\$              | 2001<br>\$              |
|--|------|-------------------------|-------------------------|
| <b>11. STATEMENT OF CASH FLOWS</b>   |      |                         |                         |
| <b>a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)</b> |      |                         |                         |
| <b>OPERATING SURPLUS/(DEFICIT)</b>   |      | <u>(395,959)</u>        | <u>(334,970)</u>        |
| <b>ADDBACK:-</b>   |      |                         |                         |
| Realised Loss on Investments   |      | -                       | -                       |
| Unrealised Loss on Investments   |      | 71,018                  | 22,099                  |
| Depreciation   |      | 66,400                  | 73,236                  |
| Increase in Sundry Creditors and Accruals  |      | -                       | 61,097                  |
| Increase in Provision for Annual Leave   |      | 21,634                  | 19,765                  |
| Increase in Provision for Long Service Leave   |      | 15,505                  | -                       |
| Decrease in Sundry Debtors   |      | 11,483                  | 6,477                   |
| Increase in Contributions Received in Advance  |      | -                       | 7,986                   |
|  |      | <u>186,040</u>          | <u>190,660</u>          |
|  |      | <u>(209,919)</u>        | <u>(144,310)</u>        |
| <b>DEDUCT:-</b>  |      |                         |                         |
| Realised Gain on Investments   |      | 23,172                  | 68,758                  |
| Unrealised Gain on Investments   |      | -                       | -                       |
| Distributions Reinvested   |      | 30,917                  | 28,753                  |
| Dividend Reinvested  |      | 2,382                   | 3,198                   |
| Decrease in Contributions Received in Advance  |      | 86,718                  | -                       |
| Profit on Sale of Property, Plant and Equipment  |      | -                       | -                       |
| Increase in Sundry Debtors   |      | -                       | -                       |
| Decrease in Sundry Creditors and Accruals  |      | 36,025                  | -                       |
| Decrease in Provision for Annual Leave   |      | -                       | -                       |
| Decrease in Provision for Long Service Leave   |      | -                       | 4,073                   |
|  |      | <u>179,214</u>          | <u>104,782</u>          |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   |      | <u><u>(389,133)</u></u> | <u><u>(249,092)</u></u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS****NOTES TO AND FORMING PART OF THE****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002****(Continued)**

|  | NOTE | 2002<br>\$     | 2001<br>\$     |
|--|------|----------------|----------------|
| <b>11. STATEMENT OF CASH FLOWS (Continued)</b>   |      |                |                |
| <b>b. Reconciliation of Cash:-</b>   |      |                |                |
| 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   |      | 192,354        | 233,155        |
| Deposits at Call   |      | 340,711        | 357,316        |
|  |      | <u>536,148</u> | <u>593,554</u> |



**Australian Government**  
**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  
Federal Treasurer  
AIMPE  
52 Buckingham Street  
SURRY HILLS NSW 2010

Dear Mr Byrne

**Re: Financial Statements - Australian Institute of Marine and Power Engineers -  
National Office - for year ended 30 June 2002 (FR2002/618)**

I write to confirm the lodgement by letter dated 5 May 2004 of documents relating to the financial statements of the National Office of the organisation for the year ended 30 June 2002. These included a copy of the financial return (including a signed and dated auditor's report) and a statement listing the particulars of donations exceeding \$1,000 pursuant to s269 of the *Workplace Relations Act 1996*.

You note in your letter that the statements, with the signed and dated auditor's report, will be mailed to members by 10 May and an Annual General Meeting of members will be held on 25 May. You also state that you will lodge these financial statements again with a secretary's certificate after this meeting.

While I appreciate your desire to provide these documents to the Registry quickly, they should strictly be provided only after their presentation to the second meeting accompanied by your certificate that they are copies of those presented to that meeting. On this occasion, the Registry will accept your certificate after the Annual General Meeting is completed that the documents already provided are copies of those presented to the meeting. This will then fulfil your financial reporting obligations for the 2001-2002 financial year.

If you have any queries please do not hesitate to call me on 8374 6506.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Dean Superina', written in a cursive style.

Dean Superina  
for Deputy Industrial Registrar

13 May 2004





# AIMPE

Australian Institute of  
Marine and Power Engineers  
HEAD OFFICE

File No.:

FF/1/0

July 30, 2004

Ms B Penna  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011

Dear Ms Penna,

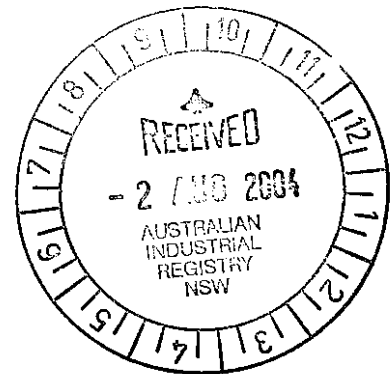
**Re: Financial Accounts 2002-2003**

Further to my correspondence of 5 May 2004 regarding the above, I do now certify that the AIMPE Financial Accounts for 2002-2003 were duly presented to the Annual General Meeting of the AIMPE on 25<sup>th</sup> May 2004. A copy of the Financial Accounts that were presented is enclosed.

Yours faithfully,

MARTIN BYRNE  
**FEDERAL TREASURER**

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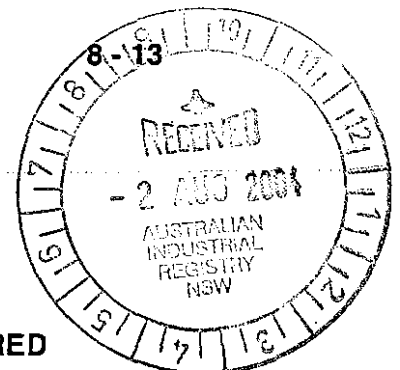
**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE, 2003**

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| 6.          | <b>Statement of Cash Flows</b>          | <b>7</b>      |
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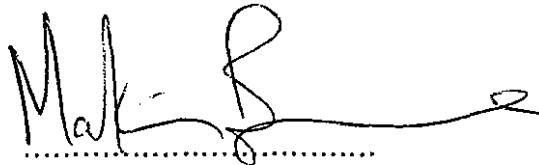
**FORRESTS ROBERTS BAZBAUERS & KINDRED  
CHARTERED ACCOUNTANTS  
SYDNEY**

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**FEDERAL EXECUTIVE CERTIFICATE**

We, **PHILLIP CHARLES OLSEN** and **MARTIN 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 2003;
- (ii) in the opinion of the Federal Executive, meetings of the Executive were held during the year ended 30th June 2003 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, 2002 and the auditors' report thereon.

  
.....  
  
.....

Signed at **SYDNEY** this **19<sup>th</sup>** day of **MARCH**, 2004

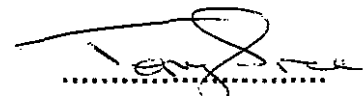
**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**ACCOUNTING OFFICER'S CERTIFICATE**

I, T. Snee, being the Officer responsible for keeping the accounting records certify that as at 30th June 2003 the number of members of the organisation was 2396.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June, 2003
- (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 19<sup>th</sup> day of MARCH, 2004

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**AUDITORS' REPORT**

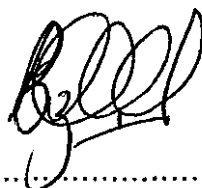
We have examined the accounting and other records of the organisation in respect of the year ended 30th June, 2003 and have received all the information and explanations we required for the purposes of our audit.

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 2003;
  - (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 *Chatswood* this *19<sup>th</sup>* day of *March*, 2004

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**BALANCE SHEET AS AT JUNE 2003**

|  | NOTE | 2003<br>\$              | 2002<br>\$              |
|--|------|-------------------------|-------------------------|
| <b>GENERAL FUND ACCOUNT</b>                                |      |                         |                         |
| Balance as at June 30th                                    |      | 1,665,555               | 1,554,301               |
| Asset Revaluation Reserve                                  | 5    | 1,376,718               | 1,601,462               |
| Capital Realisation Reserve                                |      | <u>1,096,796</u>        | <u>1,096,796</u>        |
|  |      | <u>4,139,069</u>        | <u>4,252,559</u>        |
| <b>Represented by:-</b>                                    |      |                         |                         |
| <b>CURRENT ASSETS</b>                                      |      |                         |                         |
| Cash on Hand   |      | 3,083                   | 3,083                   |
| Cash at Bank   |      | 187,585                 | 192,354                 |
| Sundry Debtors   |      | <u>14,896</u>           | <u>7,038</u>            |
|  |      | <u>205,564</u>          | <u>202,475</u>          |
| <b>Less:-</b>  |      |                         |                         |
| <b>CURRENT LIABILITIES</b>                                 |      |                         |                         |
| Membership Contributions Received in Advance               |      | 233,816                 | 101,780                 |
| Sundry Creditors and Accruals                              |      | 91,595                  | 105,490                 |
| Provision for Annual Leave                                 | 3    | <u>116,141</u>          | <u>147,168</u>          |
|  |      | <u>441,552</u>          | <u>354,438</u>          |
| <b>NET CURRENT ASSETS</b>                                  |      | <b>(235,988)</b>        | <b>(151,963)</b>        |
| <b>Add:-</b>   |      |                         |                         |
| <b>FIXED ASSETS</b>  |      |                         |                         |
| Freehold Land and Buildings                                | 6    | 2,752,287               | 3,534,186               |
| Motor Vehicles   |      | 70,241                  | 67,783                  |
| Furniture and Fittings                                     |      | 30,659                  | 35,968                  |
| Office Equipment   |      | 42,800                  | 38,353                  |
| Sundry Assets  | 6    | <u>6,428</u>            | <u>7,548</u>            |
|  |      | <u>2,902,415</u>        | <u>3,683,838</u>        |
| <b>INVESTMENTS</b>   |      |                         |                         |
| Units in Listed Trusts and Managed Funds - at market value | 7    | 457,412                 | 475,465                 |
| Securities in Listed Companies - at market value           |      | 864,090                 | -                       |
| Shares in Listed Companies - at market value               |      | 55,879                  | 47,741                  |
| Bank Term Deposits   |      | <u>250,392</u>          | <u>340,711</u>          |
|  |      | <u>1,627,773</u>        | <u>863,917</u>          |
| <b>Less:-</b>  |      |                         |                         |
| <b>NON CURRENT LIABILITIES</b>                             |      |                         |                         |
| Provision for Long Service Leave                           | 3    | <u>155,131</u>          | <u>143,233</u>          |
| <b>NET ASSETS</b>  |      | <u><u>4,139,069</u></u> | <u><u>4,252,559</u></u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2003**

|   | NOTE  | 2003<br>\$       | 2002<br>\$       |
|---|-------|------------------|------------------|
| <b>INCOME</b>   |       |                  |                  |
| Membership Contributions (including arrears, entrance fees and less refunds), Levies and On Watch |       |                  |                  |
| Advertising/Subscriptions   |       | 1,070,415        | 1,022,502        |
| Interest Received   |       | 63,440           | 13,254           |
| Distributions Received  |       | 14,816           | 30,917           |
| Dividends Received  |       | 2,592            | 2,390            |
| Rent  |       | 88,858           | 84,474           |
| Sundry  |       | 17,354           | 1,917            |
| Realised Gain/(Loss) on Investments   |       | 373,673          | 23,172           |
| Unrealised Gain/(Loss) on Investments   |       | (62,185)         | (71,018)         |
| <b>TOTAL INCOME</b>   |       | <u>1,568,963</u> | <u>1,107,608</u> |
| <b>EXPENDITURE</b>  |       |                  |                  |
| <b>PERSONNEL</b>  |       |                  |                  |
| Salaries - Officials and Staff  | 3 / 9 | 683,688          | 802,695          |
| Superannuation  |       | 97,203           | 101,606          |
| Clothing Allowance  | 9     | -                | -                |
| Payroll Tax   |       | 16,533           | 7,528            |
| Staff Training  |       | 82               | -                |
| Workers Compensation Insurance  |       | 10,037           | 7,107            |
|   |       | <u>807,543</u>   | <u>918,936</u>   |
| <b>COMMUNICATIONS</b>   |       |                  |                  |
| Casual Typing   |       | 9,620            | 9,620            |
| Postage & Freight   |       | 6,631            | 6,830            |
| Printing & Stationery   |       | 8,330            | 8,868            |
| Repairs & Maintenance - Office Equipment  |       | 6,155            | 5,129            |
| Telephone, Internet & Facsimile   |       | 45,292           | 53,919           |
| Fringe Benefits Tax   |       | 9,531            | 10,007           |
|   |       | <u>85,559</u>    | <u>94,373</u>    |
| <b>BUILDING</b>   |       |                  |                  |
| Cleaning & Maintenance  |       | 36,285           | 21,267           |
| Insurance   |       | 20,098           | 16,018           |
| Light & Power   |       | 6,021            | 6,070            |
| Rates, Taxes & Land Tax   |       | 30,663           | 49,040           |
| Valuation Fees  |       | 591              | -                |
|   |       | <u>93,658</u>    | <u>92,395</u>    |
| <b>TRAVEL AND ACCOMMODATION</b>   | 10    | 28,099           | 43,292           |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2003**

**(Continued)**

|                                       | NOTE | 2003<br>\$              | 2002<br>\$              |
|---------------------------------------|------|-------------------------|-------------------------|
| <b>MOTOR VEHICLE EXPENSES</b>         |      |                         |                         |
| Motor Vehicle Running Costs           |      | 18,236                  | 19,327                  |
| Fringe Benefits Tax                   |      | <u>2,782</u>            | <u>2,794</u>            |
|                                       |      | <u>21,018</u>           | <u>22,121</u>           |
| <b>OTHER ADMINISTRATION</b>           |      |                         |                         |
| Audit and Accountancy                 | 8    | 28,480                  | 28,967                  |
| Advertising                           |      | 135                     | -                       |
| Affiliation Fees                      |      | 29,865                  | 30,462                  |
| Bank Charges and Government Duties    |      | 13,228                  | 12,849                  |
| Donations                             |      | 1,130                   | 16,502                  |
| Entertainment                         |      | 831                     | 236                     |
| Legal Fees                            |      | 131,850                 | 12,467                  |
| Publications                          |      | 14,308                  | 20,982                  |
| Staff Amenities                       |      | 2,466                   | 2,692                   |
| Sundry Expenses                       |      | <u>2,535</u>            | <u>6,675</u>            |
|                                       |      | <u>224,828</u>          | <u>131,832</u>          |
| <b>PROJECTS</b>                       | 4    | 94,350                  | 81,583                  |
| <b>MISCELLANEOUS</b>                  |      |                         |                         |
| Depreciation - Buildings              | 1/6  | 20,918                  | 28,080                  |
| Depreciation - Other<br>On Watch      | 1    | 34,158                  | 38,320                  |
|                                       |      | <u>47,578</u>           | <u>52,635</u>           |
|                                       |      | <u>102,654</u>          | <u>119,035</u>          |
| <b>TOTAL EXPENDITURE</b>              |      | <u>1,457,709</u>        | <u>1,503,567</u>        |
| <b>OPERATING SURPLUS/(DEFICIT)</b>    |      | 111,254                 | (395,959)               |
| Add: - General Fund Balance 1st July  |      | <u>1,554,301</u>        | <u>1,950,260</u>        |
| <b>GENERAL FUND BALANCE 30TH JUNE</b> |      | <u><u>1,665,555</u></u> | <u><u>1,554,301</u></u> |



**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30TH JUNE 2003**

|  | NOTE | 2003<br>\$       | 2002<br>\$       |
|--|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:-</b>  |      |                  |                  |
| <b>RECEIPTS:-</b>  |      |                  |                  |
| Contributions, Entrance Fees and Levies Received from Members and "On Watch" Subscriptions |      | 1,325,856        | 1,031,796        |
| Interest Received  |      | 63,844           | 15,230           |
| Dividends Received   |      | 19               | 8                |
| Rent Income Received   |      | 97,261           | 91,869           |
| Other Income Received  |      | 19,089           | 5,343            |
| <b>TOTAL RECEIPTS</b>  |      | <u>1,506,069</u> | <u>1,144,246</u> |
| <b>PAYMENTS:-</b>  |      |                  |                  |
| Payments to Suppliers and Employees  |      | 1,421,341        | 1,385,739        |
| Payment Relating to Projects   |      | 103,785          | 89,741           |
| Payments Relating to "On Watch"  |      | 52,336           | 57,899           |
| <b>TOTAL PAYMENTS</b>  |      | <u>1,577,462</u> | <u>1,533,379</u> |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   | 11a  | <u>(71,393)</u>  | <u>(389,133)</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:-</b>  |      |                  |                  |
| <b>RECEIPTS</b>  |      |                  |                  |
| Redemption of Units in Trusts and Managed Funds  |      | 104,100          | 652,872          |
| Proceeds from Sale of Property, Plant and Equipment  |      | 906,840          | -                |
| <b>TOTAL RECEIPTS</b>  |      | <u>1,010,940</u> | <u>652,872</u>   |
| <b>PAYMENTS:-</b>  |      |                  |                  |
| Securities in Listed Companies   |      | 900,000          | -                |
| Units in Trusts and Managed Funds  |      | 100,000          | 300,000          |
| Payment for Property, Plant and Equipment  |      | 34,635           | 21,145           |
| <b>TOTAL PAYMENTS</b>  |      | <u>1,034,635</u> | <u>321,145</u>   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |      | <u>(23,695)</u>  | <u>331,727</u>   |
| Net Increase / (Decrease) in Cash Held   |      | (95,088)         | (57,406)         |
| Cash at the Beginning of the Financial year  |      | 536,148          | 593,554          |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>   | 11b  | <u>441,060</u>   | <u>536,148</u>   |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003**

**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 2003**

**(Continued)**

|   | 2003 | 2002 |
|---|------|------|
|   | \$   | \$   |
| <b>3. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE</b> |      |      |

The provisions have been charged to operational expenditure at salary levels applicable at 30th June 2003 to Salaries - Officials and Staff \$(19,129) (2002 \$37,139).

**4. PROJECTS**

Expenditure shown in the Income and Expenditure Account under projects are made up as follows:-

|   |               |               |
|---|---------------|---------------|
| Dredges                                   | 965           | 1,281         |
| Electricity Commission of New South Wales | 1,987         | 971           |
| Federal Council                           | 19,761        | 10,036        |
| Federal Executive                         | 11,480        | 8,060         |
| Federal President                         | 19,381        | 13,086        |
| International Conferences - I.T.F./I.M.O. | 17,433        | 4,062         |
| Maritime Industry Seagoing Award          | 4,370         | 24,370        |
| NMITC/AMC Liaison Committee               | 2,999         | 554           |
| Offshore                                  | 10,482        | 10,789        |
| Port Services Award                       | 578           | 790           |
| Small Ships                               | 536           | -             |
| Tourist Industry                          | 81            | -             |
| Tugs                                      | 4,297         | 7,583         |
|   | <u>94,350</u> | <u>81,583</u> |

**5. ASSET REVALUATION RESERVE**

|   |                  |                  |
|---|------------------|------------------|
| Opening Balance   | 1,601,462        | 1,601,462        |
| Revaluation increment on freehold land and buildings          | -                | -                |
| Revaluation adjustment on sale of freehold land and buildings | (224,744)        | -                |
| Closing Balance   | <u>1,376,718</u> | <u>1,601,462</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003**

**(Continued)**

|  | NOTE | 2003<br>\$       | 2002<br>\$       |
|--|------|------------------|------------------|
| <b>6. FIXED ASSETS - BUILDING</b>  |      |                  |                  |
| Sydney (at 2001 Independent Valuation)<br>9-11 Little Buckingham Street, Surry Hills |      | -                | 425,000          |
| Sydney (at 2001 Independent Valuation)<br>7 Little Buckingham Street, Surry Hills    |      | -                | 425,000          |
| Sydney (at 2001 Independent Valuation)<br>52 Buckingham Street, Surry Hills          |      | 1,252,390        | 1,252,390        |
| Sydney (at 2001 Independent Valuation)<br>58-60 Buckingham Street, Surry Hills       |      | 1,125,000        | 1,125,000        |
| 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<br>plus additions)                              |      | 100,739          | 100,739          |
| Queensland (at 1989 Valuation)   |      | 95,000           | 95,000           |
|  |      | <u>3,068,129</u> | <u>3,918,129</u> |
| Less:- Accumulated Depreciation  |      | <u>315,842</u>   | <u>383,943</u>   |
|  |      | <u>2,752,287</u> | <u>3,534,186</u> |

Buildings have been depreciated to 30th June 2003

**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**

|  |  |                |                |
|--|--|----------------|----------------|
| AMP Diversified Growth Fund (Cost 2003 \$505,944 / 2002 \$492,158) |  | 457,412        | 475,465        |
|  |  | <u>457,412</u> | <u>475,465</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003**

**(Continued)**

|   | NOTE | 2003<br>\$     | 2002<br>\$     |
|---|------|----------------|----------------|
| <b>8. AUDITOR'S REMUNERATION</b>  |      |                |                |
| Amounts received, or due and receivable, by Auditors for:-  |      |                |                |
| Auditing the Accounts   |      | <u>28,480</u>  | <u>28,967</u>  |
| Included above are amounts received, or due and receivable,<br>by Auditors other than Forrest Roberts Bazbauers & Kindred                           |      |                |                |
| Auditing the Accounts   |      | <u>6,995</u>   | <u>7,565</u>   |
| <b>9. SALARIES AND CLOTHING ALLOWANCE - OFFICIALS<br/>AND STAFF</b>   |      |                |                |
| Salaries and Clothing Allowance, not including provisions<br>for Long Service Leave and Annual Leave as shown in<br>Note 3 comprise the following:- |      |                |                |
| Honorary Elected Officials  |      | 416            | 728            |
| Full Time Elected Officials   |      | 216,264        | 236,852        |
| Staff   |      | <u>486,137</u> | <u>527,976</u> |
|   |      | <u>702,817</u> | <u>765,556</u> |
| <b>10. TRAVEL AND ACCOMMODATION</b>   |      |                |                |
| Head Office   |      | 20,329         | 35,330         |
| Newcastle Branch  |      | 5,032          | 4,864          |
| Victoria Branch   |      | 2,116          | 1,739          |
| Western Australia Branch  |      | 121            | 456            |
| Queensland Branch   |      | 410            | 752            |
| Queensland District   |      | -              | -              |
| Sydney Branch   |      | -              | 60             |
| South Australia Branch  |      | <u>91</u>      | <u>91</u>      |
|   |      | <u>28,099</u>  | <u>43,292</u>  |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003**

**(Continued)**

|  | NOTE | 2003<br>\$      | 2002<br>\$       |
|--|------|-----------------|------------------|
| <b>11. STATEMENT OF CASH FLOWS</b>   |      |                 |                  |
| <b>a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)</b> |      |                 |                  |
| <b>OPERATING SURPLUS/(DEFICIT)</b>   |      | <u>111,254</u>  | <u>(395,959)</u> |
| <b>ADDBACK:-</b>   |      |                 |                  |
| Realised Loss on Investments   |      | -               | -                |
| Unrealised Loss on Investments   |      | 62,185          | 71,018           |
| Depreciation   |      | 55,076          | 66,400           |
| Increase in Sundry Creditors and Accruals  |      | -               | -                |
| Increase in Provision for Annual Leave   |      | -               | 21,634           |
| Increase in Provision for Long Service Leave   |      | 11,898          | 15,505           |
| Decrease in Sundry Debtors   |      | -               | 11,483           |
| Increase in Contributions Received in Advance  |      | 132,036         | -                |
|  |      | <u>261,195</u>  | <u>186,040</u>   |
|  |      | <u>372,449</u>  | <u>(209,919)</u> |
| <b>DEDUCT:-</b>  |      |                 |                  |
| Realised Gain on Investments   |      | 373,673         | 23,172           |
| Unrealised Gain on Investments   |      | -               | -                |
| Distributions Reinvested   |      | 14,816          | 30,917           |
| Dividend Reinvested  |      | 2,573           | 2,382            |
| Decrease in Contributions Received in Advance  |      | -               | 86,718           |
| Increase in Sundry Debtors   |      | 7,858           | -                |
| Decrease in Sundry Creditors and Accruals  |      | 13,895          | 36,025           |
| Decrease in Provision for Annual Leave   |      | 31,027          | -                |
| Decrease in Provision for Long Service Leave   |      | -               | -                |
|  |      | <u>443,842</u>  | <u>179,214</u>   |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   |      | <u>(71,393)</u> | <u>(389,133)</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2003**

**(Continued)**

|   | NOTE | 2003<br>\$ | 2002<br>\$ |
|---|------|------------|------------|
| <b>11. STATEMENT OF CASH FLOWS (Continued)</b>  |      |            |            |
| <b>b. Reconciliation of Cash:-</b>  |      |            |            |
| <p>For the purposes of the Statement of Cash Flows Cash includes Cash on Hand and in Banks and Investments in Money Market Instruments.</p> <p>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:-</p> |      |            |            |
| Cash on Hand  |      | 3,083      | 3,083      |
| Cash at Bank  |      | 187,585    | 192,354    |
| Deposits at Call  |      | 250,392    | 340,711    |
|   |      | 441,060    | 536,148    |



**Australian Government**  
**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  
Federal Treasurer  
Australian Institute of Marine and Power Engineers  
52 Buckingham St  
SURRY HILLS NSW 2010

Dear Mr Byrne

**Financial Returns (FR 2002/618 and FR2003/320)**

I refer to previous correspondence and your discussions with Ms Penna of the Registry.

The following matters remain outstanding. Once this information is provided, both matters can be finalised.

FR2002/618

- confirmation in writing of the date the financial documents presented at the Annual General Meeting were provided to members. In your letter of 5 May 2004 you indicated these documents would be provided by 10 May 2004. If so, could you please confirm this occurred.

FR2003/320

I enclose a copy of my letter of 21 July 2004. If the documents were presented as planned, could you indicate:

- the date they were provided to members
- the date of the meeting at which they were presented

A copy of the documents presented to the meeting should now be lodged in the Industrial Registry.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Peter McKerrow', written over a horizontal line.

Peter McKerrow  
Assistant Manager

10 September 2004





# AIMPE

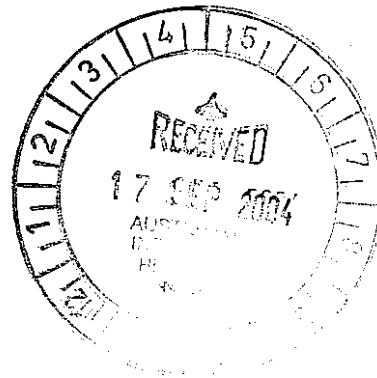
Australian Institute of  
Marine and Power Engineers  
HEAD OFFICE

File No.:

FF/1/0

September 14, 2004

Mr P Mc Kerrow  
Assistant Manager  
Australian Industrial Registry  
Level 8, Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011



Dear Mr Mc Kerrow,

**Re: Financial Returns**

Please find enclosed a copy of the Financial Accounts for the Australian Institute of Marine and Power Engineers for the year ended 30 June 2002 together with the signed Auditors Report for the same period.

I can confirm that these Accounts and Report were provided to members by mail on or before 10 May 2004. I can further confirm that the said Accounts and Report were presented to the Annual General Meetings held in various locations around Australia on 25<sup>th</sup> May 2004. The Accounts and Report were approved by the members attending the Annual General Meetings on 25<sup>th</sup> May 2004.

Also enclosed is a copy of the Financial Accounts for the Australian Institute of Marine and Power Engineers for the year ended 30 June 2003 together with the signed Auditors Report for the same period.

I can confirm that these Accounts and Report were provided to members by mail on or before 10 May 2004. I can further confirm that the said Accounts and Report were presented to the Annual General Meetings held at various locations around Australia on 25<sup>th</sup> May 2004. The Accounts and Report were approved by the members attending the Annual General Meetings on 25<sup>th</sup> May 2004.

Yours faithfully,

Martin Byrne

**FEDERAL TREASURER**

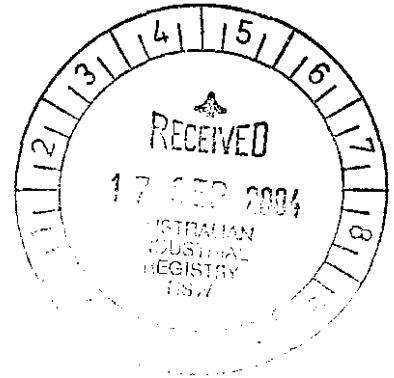
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**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2002**



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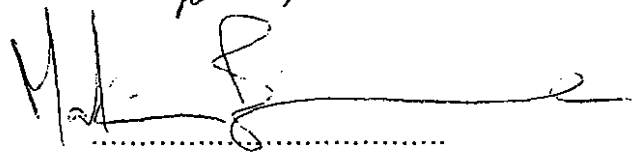
**FORRESTS ROBERTS BAZBAUERS & KINDRED**  
**CHARTERED ACCOUNTANTS**  
**SYDNEY**

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

FEDERAL EXECUTIVE CERTIFICATE

We, MARTIN BYRJE and PHILIP 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 2002;
- (ii) in the opinion of the Federal Executive, meetings of the Executive were held during the year ended 30th June 2002 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, 200~~A~~ and the auditors' report thereon.

*for VE*  
  
 \_\_\_\_\_

  
 \_\_\_\_\_

Signed at SYDNEY this 27<sup>th</sup> day of AUGUST, 2003

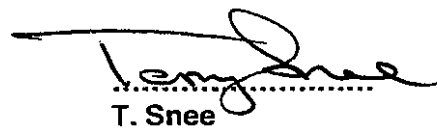
**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**ACCOUNTING OFFICER'S CERTIFICATE**

I, T. Snee, being the Officer responsible for keeping the accounting records certify that as at 30th June 2002 the number of members of the organisation was 2473.

In my opinion:-

- (i) the attached accounts show a true and fair view of the financial affairs of the organisation as at 30th June, 2002
- (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 19<sup>th</sup> day of DECEMBER, 2003

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**AUDITORS' REPORT**

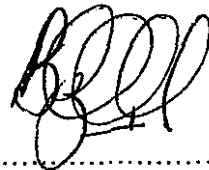
We have examined the accounting and other records of the organisation in respect of the year ended 30th June, 2002 and have received all the information and explanations we required for the purposes of our audit.

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 2002;
  - (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 *Chatswood* this *19<sup>th</sup>* day of *December*, 2003

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**BALANCE SHEET AS AT JUNE 2002**

|  | NOTE | 2002<br>\$              | 2001<br>\$              |
|--|------|-------------------------|-------------------------|
| <b>GENERAL FUND ACCOUNT</b>                                |      |                         |                         |
| Balance as at June 30th                                    |      | 1,554,301               | 1,950,260               |
| Asset Revaluation Reserve                                  | 5    | 1,601,462               | 1,601,462               |
| Capital Realisation Reserve                                |      | <u>1,096,796</u>        | <u>1,096,796</u>        |
|  |      | <u>4,252,559</u>        | <u>4,648,518</u>        |
| <b>Represented by:-</b>                                    |      |                         |                         |
| <b>CURRENT ASSETS</b>                                      |      |                         |                         |
| Cash on Hand   |      | 3,083                   | 3,083                   |
| Cash at Bank   |      | 192,354                 | 233,155                 |
| Sundry Debtors   |      | <u>7,038</u>            | <u>18,521</u>           |
|  |      | <u>202,475</u>          | <u>254,759</u>          |
| <b>Less:-</b>  |      |                         |                         |
| <b>CURRENT LIABILITIES</b>                                 |      |                         |                         |
| Membership Contributions Received in Advance               |      | 101,780                 | 188,498                 |
| Sundry Creditors and Accruals                              |      | 105,490                 | 141,515                 |
| Provision for Annual Leave                                 | 3    | <u>147,168</u>          | <u>125,534</u>          |
|  |      | <u>354,438</u>          | <u>455,547</u>          |
| <b>NET CURRENT ASSETS</b>                                  |      | <b>(151,963)</b>        | <b>(200,788)</b>        |
| <b>Add:-</b>   |      |                         |                         |
| <b>FIXED ASSETS</b>  |      |                         |                         |
| Freehold Land and Buildings                                | 6    | 3,534,186               | 3,559,876               |
| Motor Vehicles   |      | 67,783                  | 87,462                  |
| Furniture and Fittings                                     |      | 35,968                  | 37,996                  |
| Office Equipment   |      | 38,353                  | 42,785                  |
| Sundry Assets  | 6    | <u>7,548</u>            | <u>973</u>              |
|  |      | <u>3,683,838</u>        | <u>3,729,092</u>        |
| <b>INVESTMENTS</b>   |      |                         |                         |
| Units in Listed Trusts and Managed Funds - at market value | 7    | 475,465                 | 852,390                 |
| Shares in Listed Companies - at market value               |      | 47,741                  | 38,236                  |
| Bank Term Deposits   |      | <u>340,711</u>          | <u>357,316</u>          |
|  |      | <u>863,917</u>          | <u>1,247,942</u>        |
| <b>Less:-</b>  |      |                         |                         |
| <b>NON CURRENT LIABILITIES</b>                             |      |                         |                         |
| Provision for Long Service Leave                           | 3    | <u>143,233</u>          | <u>127,728</u>          |
| <b>NET ASSETS</b>  |      | <u><b>4,252,559</b></u> | <u><b>4,648,518</b></u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2002**

|   | NOTE  | 2002<br>\$       | 2001<br>\$       |
|---|-------|------------------|------------------|
| <b>INCOME</b>   |       |                  |                  |
| Membership Contributions (including arrears, entrance fees and less refunds), Levies and On Watch |       |                  |                  |
| Advertising/Subscriptions   |       | 1,022,502        | 976,131          |
| Interest Received   |       | 13,254           | 48,301           |
| Distributions Received  |       | 30,917           | 28,753           |
| Dividends Received  |       | 2,390            | 7,018            |
| Rent  |       | 84,474           | 113,330          |
| Sundry  |       | 1,917            | 4,197            |
| Realised Gain/(Loss) on Investments   |       | 23,172           | 68,758           |
| Unrealised Gain/(Loss) on Investments   |       | (71,018)         | (22,099)         |
| <b>TOTAL INCOME</b>   |       | <u>1,107,608</u> | <u>1,224,389</u> |
| <b>EXPENDITURE</b>  |       |                  |                  |
| <b>PERSONNEL</b>  |       |                  |                  |
| Salaries - Officials and Staff  | 3 / 9 | 802,695          | 729,022          |
| Superannuation  |       | 101,606          | 99,281           |
| Clothing Allowance  | 9     | -                | 32               |
| Payroll Tax   |       | 7,528            | 58,534           |
| Staff Training  |       | -                | -                |
| Workers Compensation Insurance  |       | 7,107            | 8,077            |
|   |       | <u>918,936</u>   | <u>894,946</u>   |
| <b>COMMUNICATIONS</b>   |       |                  |                  |
| Casual Typing   |       | 9,620            | 9,126            |
| Postage & Freight   |       | 6,830            | 7,796            |
| Printing & Stationery   |       | 8,868            | 11,174           |
| Repairs & Maintenance - Office Equipment  |       | 5,129            | 2,948            |
| Telephone, Internet & Facsimile   |       | 53,919           | 43,869           |
| Fringe Benefits Tax   |       | 10,007           | 7,404            |
|   |       | <u>94,373</u>    | <u>82,317</u>    |
| <b>BUILDING</b>   |       |                  |                  |
| Cleaning & Maintenance  |       | 21,267           | 20,218           |
| Insurance   |       | 16,018           | 24,581           |
| Light & Power   |       | 6,070            | 6,543            |
| Rates, Taxes & Land Tax   |       | 49,040           | 37,006           |
| Valuation Fees  |       | -                | 6,600            |
|   |       | <u>92,395</u>    | <u>94,948</u>    |
| <b>TRAVEL AND ACCOMMODATION</b>   | 10    | 43,292           | 38,058           |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|                                       | NOTE | 2002<br>\$       | 2001<br>\$       |
|---------------------------------------|------|------------------|------------------|
| <b>MOTOR VEHICLE EXPENSES</b>         |      |                  |                  |
| Motor Vehicle Running Costs           |      | 19,327           | 23,671           |
| Fringe Benefits Tax                   |      | <u>2,794</u>     | <u>2,845</u>     |
|                                       |      | <u>22,121</u>    | <u>26,516</u>    |
| <b>OTHER ADMINISTRATION</b>           |      |                  |                  |
| Audit and Accountancy                 | 8    | 28,967           | 27,778           |
| Advertising                           |      | -                | 1,765            |
| Affiliation Fees                      |      | 30,462           | 30,378           |
| Bank Charges and Government Duties    |      | 12,849           | 14,758           |
| Donations                             |      | 16,502           | 18,235           |
| Entertainment                         |      | 236              | 762              |
| Legal Fees                            |      | 12,467           | 94,887           |
| Meeting Expenses                      |      |                  | 114              |
| Publications                          |      | 20,982           | 18,676           |
| Software                              |      |                  | 109              |
| Staff Amenities                       |      | 2,692            | 2,185            |
| Sundry Expenses                       |      | <u>6,675</u>     | <u>8,063</u>     |
|                                       |      | <u>131,832</u>   | <u>217,710</u>   |
| <b>PROJECTS</b>                       | 4    | 81,583           | 94,658           |
| <b>MISCELLANEOUS</b>                  |      |                  |                  |
| Depreciation - Buildings              | 1/6  | 28,080           | 28,258           |
| Depreciation - Other                  | 1    | 38,320           | 44,978           |
| On Watch                              |      | <u>52,635</u>    | <u>36,970</u>    |
|                                       |      | <u>119,035</u>   | <u>110,206</u>   |
| <b>TOTAL EXPENDITURE</b>              |      | <u>1,503,567</u> | <u>1,559,359</u> |
| <b>OPERATING SURPLUS/(DEFICIT)</b>    |      | (395,959)        | (334,970)        |
| Add: - General Fund Balance 1st July  |      | <u>1,950,260</u> | <u>2,285,230</u> |
| <b>GENERAL FUND BALANCE 30TH JUNE</b> |      | <u>1,554,301</u> | <u>1,950,260</u> |



**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30TH JUNE 2002**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:-</b>  |      |                  |                  |
| <b>RECEIPTS:-</b>  |      |                  |                  |
| Contributions, Entrance Fees and Levies Received from Members and "On Watch" Subscriptions |      | 1,031,796        | 1,071,349        |
| Interest Received  |      | 15,230           | 56,493           |
| Dividends Received   |      | 8                | 3,820            |
| Rent Income Received   |      | 91,869           | 128,454          |
| Other Distributions Received   |      | 5,343            | 4,510            |
| <b>TOTAL RECEIPTS</b>  |      | <u>1,144,246</u> | <u>1,264,626</u> |
| <b>PAYMENTS:-</b>  |      |                  |                  |
| Payments to Suppliers and Employees  |      | 1,385,739        | 1,368,927        |
| Payment Relating to Projects   |      | 89,741           | 104,124          |
| Payments Relating to "On Watch"  |      | 57,899           | 40,667           |
| <b>TOTAL PAYMENTS</b>  |      | <u>1,533,379</u> | <u>1,513,718</u> |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   | 11a  | <u>(389,133)</u> | <u>(249,092)</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:-</b>  |      |                  |                  |
| <b>RECEIPTS</b>  |      |                  |                  |
| Redemption of Units in Trusts and Managed Funds  |      | 652,872          | 365,831          |
| Proceeds from Sale of Property, Plant and Equipment  |      | -                | -                |
| <b>TOTAL RECEIPTS</b>  |      | <u>652,872</u>   | <u>365,831</u>   |
| <b>PAYMENTS:-</b>  |      |                  |                  |
| Units in Trusts and Managed Funds  |      | 300,000          | 310,000          |
| Payment for Property, Plant and Equipment  |      | 21,145           | 28,773           |
| <b>TOTAL PAYMENTS</b>  |      | <u>321,145</u>   | <u>338,773</u>   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>   |      | <u>331,727</u>   | <u>27,058</u>    |
| Net Increase / (Decrease) in Cash Held   |      | (57,406)         | (222,034)        |
| Cash at the Beginning of the Financial year  |      | 593,554          | 815,588          |
| <b>CASH AT THE END OF THE FINANCIAL YEAR</b>   | 11b  | <u>536,148</u>   | <u>593,554</u>   |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**  
**NOTES TO AND FORMING PART OF THE**  
**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**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 2002**

**(CONTINUED)**

|  | 2002             | 2001             |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>3. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE</b>  |                  |                  |
| <p>The provisions have been charged to operational expenditure at salary levels applicable at 30th June 2002 to Salaries - Officials and Staff (\$37,139) (2001 (\$15,694)).</p> |                  |                  |
| <b>4. PROJECTS</b>   |                  |                  |
| <p>Expenditure shown in the Income and Expenditure Account under projects are made up as follows:-</p>   |                  |                  |
| Australian Maritime Safety Authority   | -                | -                |
| Bunker Barge   | -                | 321              |
| Dredges  | 1,281            | 2,736            |
| Electricity Commission of New South Wales  | 971              | 3,179            |
| Federal Council  | 10,036           | 20,291           |
| Federal Executive  | 8,060            | 11,254           |
| Federal President  | 13,086           | 10,199           |
| International Conferences - I.T.F./I.M.O.  | 4,062            | 6,673            |
| Maritime Industry Seagoing Award   | 24,370           | 15,031           |
| NMITC/AMC Liaison Committee  | 554              | 1,650            |
| Offshore   | 10,789           | 7,160            |
| Port Services Award  | 790              | 261              |
| Research Vessels   | -                | -                |
| Small Ships  | -                | -                |
| Tourist Industry   | -                | 2,586            |
| Tugs   | 7,583            | 13,226           |
| Tug Conference   | -                | 92               |
|  | <b>81,583</b>    | <b>94,658</b>    |
| <b>5. ASSET REVALUATION RESERVE</b>  |                  |                  |
| Opening Balance  | 1,601,462        | 432,816          |
| Revaluation increment on freehold land and buildings   | -                | 1,168,646        |
| Closing Balance  | <b>1,601,462</b> | <b>1,601,462</b> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>6. FIXED ASSETS - BUILDING</b>  |      |                  |                  |
| Sydney (at 2001 Independent Valuation)<br>9-11 Little Buckingham Street, Surry Hills |      | 425,000          | 425,000          |
| Sydney (at 2001 Independent Valuation)<br>7 Little Buckingham Street, Surry Hills    |      | 425,000          | 425,000          |
| Sydney (at 2001 Independent Valuation)<br>52 Buckingham Street, Surry Hills          |      | 1,252,390        | 1,250,000        |
| Sydney (at 2001 Independent Valuation)<br>58-60 Buckingham Street, Surry Hills       |      | 1,125,000        | 1,125,000        |
| 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<br>plus additions)                              |      | 100,739          | 100,739          |
| Queensland (at 1989 Valuation)   |      | 95,000           | 95,000           |
|  |      | <u>3,918,129</u> | <u>3,915,739</u> |
| Less:- Accumulated Depreciation  |      | 383,943          | 355,863          |
|  |      | <u>3,534,186</u> | <u>3,559,876</u> |

Buildings have been depreciated to 30th June 2002

**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)           |  | -              | 338,282        |
| AMP Diversified Growth Fund (Cost 2002 \$492,158 / 2001 \$475,832) |  | 475,465        | 514,108        |
|  |  | <u>475,465</u> | <u>852,390</u> |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS**

**NOTES TO AND FORMING PART OF THE**

**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002**

**(Continued)**

|   | NOTE | 2002<br>\$     | 2001<br>\$     |
|---|------|----------------|----------------|
| <b>8. AUDITOR'S REMUNERATION</b>  |      |                |                |
| Amounts received, or due and receivable, by Auditors for:-  |      |                |                |
| Auditing the Accounts   |      | <u>28,967</u>  | <u>27,778</u>  |
| Included above are amounts received, or due and receivable,<br>by Auditors other than Forrest Roberts Bazbauers & Kindred                           |      |                |                |
| Auditing the Accounts   |      | <u>7,565</u>   | <u>7,343</u>   |
| <b>9. SALARIES AND CLOTHING ALLOWANCE - OFFICIALS<br/>AND STAFF</b>   |      |                |                |
| Salaries and Clothing Allowance, not including provisions<br>for Long Service Leave and Annual Leave as shown in<br>Note 3 comprise the following:- |      |                |                |
| Honorary Elected Officials  |      | 728            | 832            |
| Full Time Elected Officials   |      | 236,852        | 212,455        |
| Staff   |      | <u>527,976</u> | <u>500,041</u> |
|   |      | <u>765,556</u> | <u>713,328</u> |
| <b>10. TRAVEL AND ACCOMMODATION</b>   |      |                |                |
| Head Office   |      | 35,330         | 28,154         |
| Newcastle Branch  |      | 4,864          | 5,453          |
| Victoria Branch   |      | 1,739          | 2,462          |
| Western Australia Branch  |      | 456            | 179            |
| Queensland Branch   |      | 752            | 1,291          |
| Queensland District   |      | -              | 98             |
| Sydney Branch   |      | 60             | -              |
| South Australia Branch  |      | 91             | 421            |
|   |      | <u>43,292</u>  | <u>38,058</u>  |

**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS****NOTES TO AND FORMING PART OF THE****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002****(Continued)**

|  | NOTE | 2002<br>\$       | 2001<br>\$       |
|--|------|------------------|------------------|
| <b>11. STATEMENT OF CASH FLOWS</b>   |      |                  |                  |
| <b>a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)</b> |      |                  |                  |
| <b>OPERATING SURPLUS/(DEFICIT)</b>   |      | <u>(395,959)</u> | <u>(334,970)</u> |
| <b>ADDBACK:-</b>   |      |                  |                  |
| Realised Loss on Investments   |      | -                | -                |
| Unrealised Loss on Investments   |      | 71,018           | 22,099           |
| Depreciation   |      | 66,400           | 73,236           |
| Increase in Sundry Creditors and Accruals  |      | -                | 61,097           |
| Increase in Provision for Annual Leave   |      | 21,634           | 19,765           |
| Increase in Provision for Long Service Leave   |      | 15,505           | -                |
| Decrease in Sundry Debtors   |      | 11,483           | 6,477            |
| Increase in Contributions Received in Advance  |      | -                | 7,986            |
|  |      | <u>186,040</u>   | <u>190,660</u>   |
|  |      | <u>(209,919)</u> | <u>(144,310)</u> |
| <b>DEDUCT:-</b>  |      |                  |                  |
| Realised Gain on Investments   |      | 23,172           | 68,758           |
| Unrealised Gain on Investments   |      | -                | -                |
| Distributions Reinvested   |      | 30,917           | 28,753           |
| Dividend Reinvested  |      | 2,382            | 3,198            |
| Decrease in Contributions Received in Advance  |      | 86,718           | -                |
| Profit on Sale of Property, Plant and Equipment  |      | -                | -                |
| Increase in Sundry Debtors   |      | -                | -                |
| Decrease in Sundry Creditors and Accruals  |      | 36,025           | -                |
| Decrease in Provision for Annual Leave   |      | -                | -                |
| Decrease in Provision for Long Service Leave   |      | -                | 4,073            |
|  |      | <u>179,214</u>   | <u>104,782</u>   |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>   |      | <u>(389,133)</u> | <u>(249,092)</u> |

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERSNOTES TO AND FORMING PART OF THEFINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2002(Continued)

|  | NOTE | 2002<br>\$     | 2001<br>\$     |
|--|------|----------------|----------------|
| <b>11. STATEMENT OF CASH FLOWS (Continued)</b>   |      |                |                |
| <b>b. Reconciliation of Cash:-</b>   |      |                |                |
| 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   |      | 192,354        | 233,155        |
| Deposits at Call   |      | 340,711        | 357,316        |
|  |      | <u>536,148</u> | <u>593,554</u> |



Australian Government

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  
Federal Treasurer  
Australian Institute of Marine and Power Engineers  
52 Buckingham Street  
SURRY HILLS NSW 2010

Dear Mr Byrne

**Financial Returns for AIMPE for the years ending 30 June 2002 (FR2002/618)  
and 30 June 2003 (FR2003/320)**

Receipt is acknowledged of your letter dated 14 September 2004, which was lodged in the Registry on 17 September 2004.

Following the receipt of the advice that the documents for both financial years were provided to the members by mail on 10 May 2004, and that the Accounts and Reports were then presented to the Annual General Meeting on 25 May 2004, the documents have now been filed.

Thank you for your attention to this matter. The documents may be viewed on the internet at [www.e-airc.gov.au/009v/financial](http://www.e-airc.gov.au/009v/financial).

I would like to take this opportunity to remind you that information about the new financial reporting obligations under the Registration and Accountability of Organisations Schedule (Schedule 1B to the *Workplace Relations Act 1996*) which now apply to your organisation can be found at [www.airc.gov.au/fact\\_sheets/factsheets.html](http://www.airc.gov.au/fact_sheets/factsheets.html).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Belinda Penna'.

Belinda Penna  
for Deputy Industrial Registrar

23 September 2004