



Fair Work Australia

27 January 2010

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



Dear Mr Byrne

Lodgment of Financial Statements and Accounts – The Australian Institute of Marine and Power Engineers - for year ended 30 June 2006 (FR2006/496)

I refer to previous correspondence in relation to the above mentioned financial statements. That correspondence concerned the fact that this and other previously lodged reports had not been presented exactly in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009* (formerly the RAO Schedule).

On 2 September 2009 an application under s159 of the Act, which included particulars of alterations to rules 16 and 22, was lodged. Although I am aware that that application (R2009/10045) has not yet been determined and the rule alterations have not yet been certified due to deficiencies in the wording of the proposed rules, nevertheless, the application indicates the clear intention of the organization to take steps to ensure it is able and will continue to comply in this respect in future years. I am sure that suitable alterations can be agreed and finalized and submitted for certification.

Moreover, your covering certificate for the 2009 report (FR2009/100760) indicated that the organization had presented that latter report to general members' meetings after mailing the report to members and within the six month time frame prescribed by the legislation. In doing so, the 2009 report fully complied with s266 of the Act.

In view of the organization's compliance in respect of the 2009 report and its intention to alter its rules to facilitate compliance with its rules and the Act, I have decided to file the financial documents for 2006.

It remains for me to point out the following detail. The item "Donations" in the Income Statement on page 4 shows a figure of \$2,200. If this amount included any single donation exceeding \$1,000, then a separate statement under s237 of the Act must be lodged, disclosing the relevant particulars. Unless this applies, there is no other action required.

Yours sincerely,

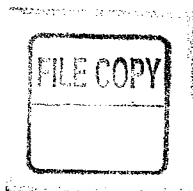
Stephen Kellett
Statutory Services Branch



Australian Government
Australian Industrial Registry

Level 8, Terrace Towers
80 William Street, East Sydney, NSW 2011
Telephone: (02) 8374 6666
Fax: (02) 9380 6990
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Mr Martin Byrne
Federal Treasurer
The Australian Institute of Marine and Power Engineers
52 Buckingham Street
SURRY HILLS NSW 2010



Dear Mr Byrne

Re: Lodgement of Financial Statements and Accounts – The Australian Institute of Marine and Power Engineers – for year ending 30 June 2008 (FR2008/476)

I refer to the abovementioned financial statements and accounts which were lodged in the Registry on 10 December 2008. As in previous years the documents have been lodged before it can be said that they have been presented in accordance with s266 of the RAO Schedule.

This recurrent issue in relation to the proper presentation of the financial statements and report in accordance with s266 remains unresolved. On 6 June 2008 Deputy Industrial Registrar Jenkins wrote to you regarding the matter but to date there is no record of any reply. The organisation's returns for 2006 and 2007 remain unfiled by the Registry pending the organisation's response. His letter followed earlier correspondence from me on the same matter.

In his letter, Deputy Industrial Registrar Jenkins sought your advice on what steps the Institute intended to take to rectify the recurring inconsistency between the Institute's rules and practices on the one hand and the requirements of the legislation. I am writing on his behalf to again seek your response, so that consideration can be given to the appropriate course of action that would assist the Institute to comply with the legislation without further delay.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Kellett', written over a faint, illegible stamp.

Stephen Kellett
for Deputy Industrial Registrar

15 January 2009



Australian Government
Australian Industrial Registry

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

Dear Mr Byrne

Re: Lodgement of Financial Statements and Accounts – The Australian Institute of Marine and Power Engineers – for years ending 30 June 2006 (FR2006/496), 30 June 2007 (FR2007/247)

I refer to the abovementioned financial statements and accounts, those for 2006 being lodged in the Registry on 6 February 2007, and those for 2007 being lodged on 25 February 2008.

In the covering letters for each return both you and Henning Christensen respectively advise that the documents are presented at meetings of the Federal Executive in November or December and that mailing of the published reports to members takes place in January or February. This does not comply with the legislation.

In 2006, in reference to the 2005 return, Mr Stephen Kellett of this Registry wrote to you concerning the discrepancy between the timing of the presentation of financial reports by the Institute and the timing prescribed by the RAO Schedule (copy attached). There is no record in the Registry of any response from the Institute on the matter.

In brief it appears that the rules of the Institute provide for the financial report (which I take to mean the completed financial report pertaining to the previous financial year) to be dealt with by the Annual General Meeting on the last Tuesday in May in the following calendar year, whereas the RAO Schedule requires that the financial report be presented to a general meeting *within six months* of the end of the relevant financial year, which effectively means before 31 December.

This means that at the time the financial report is lodged, in January or February, it cannot be said that the Institute has complied with s266 of the RAO Schedule.

I am satisfied that the organisation is ensuring that its financial accounts and statements are being scrutinised by the members and management but only outside the prescribed time frame and it is my view that this recurring inconsistency between the Institute's rules and practices on the one hand and the requirements of the legislation should be addressed. Could you please advise what steps the Institute will take to rectify this problem and ensure compliance with the Act.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Barry Jenkins'.

Barry Jenkins
Deputy Industrial Registrar

6 June 2008



Australian Government

Australian Industrial Registry

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80 William Street, East Sydney, NSW 2011
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Email: sydney@air.gov.au

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

COPY

Dear Mr Byrne

Re Financial Return – The Australian Institute of Marine and Power Engineers – year ending 30 June 2005 (FR2005/483)

Thank you for lodging the above financial report and statements on 6 February 2006.

I wish to comment on the issue of compliance with section 265 and 266 of the Schedule 1B of the *Workplace Relations Act 1996* ('the RAO Schedule'). However, in your covering letter you refer to an apparent conflict between the organisation's rules and the legislation and so I will comment on both questions as they relate to each other.

Presentation to Meeting after provision to members

In your covering letter you certify that the report was provided to the members on 14 December 2005 by mail-out of the union journal after the report was received and approved by the Federal Executive on 9 December 2005.

The organisation has complied with s265 of the RAO Schedule. However, s266 (an extract of which is enclosed) makes clear that presentation to a second meeting - of one type or another depending on the reporting unit's rules - must take place at some point *after* the members receive their copies. This does not appear to have taken place.

Clearly, the earlier meeting of the Federal Executive on 9 December could not be the meeting contemplated by s266 for the purpose of "presenting" the documents. The organisation still needs to comply with s266 and go through the formality of presenting the report to a "second meeting".

What type of meeting must this second meeting be? Section 266 makes clear it must be a general members' meeting (or series of meetings) unless the reporting unit has a rule allowing up to 5% of members to request a general members' meeting to consider the financial report. If such a rule exists, then the reporting unit can present the report to its committee, which is often more conveniently arranged.

In the case of your organisation, there is no equivalent rule. (Your rule 17(i)(c) only allows for members requesting Federal Council meetings not general members' meetings.) However, your rule 16 already appears to contemplate that the financial report will be presented to the members in a general meeting or series of meetings. This brings me to your comments.

COPY

Conflict between rules and legislation

An apparent conflict arises because whereas the RAO Schedule requires all the financial reporting steps - including the presentation of the documents to a general meeting - to be completed by 6 months after the relevant financial year, your rule 16 sets the usual date for the Annual General Meeting in May which is 11 months after the relevant financial year.

As you would appreciate, legislative requirements prevail over a potentially conflicting rule. Where the operation of a rule tends to conflict with the law, the organisation may need to consider appropriate alterations to its rules.

Options

The first option is suggested by the fact that rule 16 allows the Annual General Meeting to be held at another time as decided by the Federal Council. If the Federal Council were to resolve that the Annual General Meeting series takes place in December, or as soon as practicable after the mail-out of the union journal containing the audited financial report, then it would seem possible to comply with both the rules and the legislation.

Moreover, if the organisation considered it necessary, it could apply for an extension of time of up to one month in which to comply with s265, which would have the effect of extending the time in which the Annual general meeting series could take place.

I do not know whether the granting of most Federal Council powers to Federal Executive under rule 5(iii) means that a resolution to change the date of the Annual General Meeting series could be made by the Federal Executive.

Alternatively, the organisation could consider altering its rules to include a new rule allowing not more than 5% of members to request a general meeting series specifically to consider the general purpose financial report, the operating report and the auditor's report.

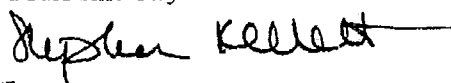
A suitable alteration of this kind would mean that for the purposes of s266, the organisation could present the financial report to the Federal Executive or Federal Council as soon as practicable after a December mail-out of the report to the members. This would enable the organisation to lodge the financial report having complied with the RAO Schedule without any conflict with its other rules.

Filing of documents

Given that with what I understand will be an Annual General Meeting series taking place in May the financial report will effectively be presented within the meaning of s266 and given that the financial report in every other respect complies with the RAO Schedule, I have decided to file the documents without further delay. However the question of completing the financial reporting obligations within the prescribed periods however needs to be satisfactorily resolved for future returns.

If I have misapprehended the nature of the difficulties you consider affect your organisation's ability to comply with both your rules and the legislation, if I have misapprehended any facts, or you wish to discuss the issues further, please contact me on (02) 8374 6509.

Yours sincerely



Stephen Kellett
Assistant Manager, Sydney Registry

27 February 2006



AIMPE

Australian Institute of
Marine and Power Engineers
HEAD OFFICE

File No.: NN/3/0

1 February 2007

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



Dear Ms Penna,

Re: AIMPE Financial Returns 2005-2006

Please find enclosed two copies of the full report of the Australian Institute of Marine and Power Engineers Financial Report for the year ended 30th June 2006. This includes the Operating Report, the Auditor's Report and the general purpose financial report.

On behalf of AIMPE I can now advise that the full report was presented to the AIMPE Federal Executive ("Committee of Management") at its meeting on 18th December 2006.

I hereby certify that the documents enclosed are the same documents that were presented to the AIMPE Federal Executive on 18th December, 2006.

I further certify that a copy of the same documents (enclosed) have been circulated by post to each member of the Australian Institute of Marine and Power Engineers at their home address. The circulation took place in conjunction with the mailing of our regular magazine and arrived at most homes late January 2007.

I note that Mr Richardson omitted to include the date of the "Committee of Management" resolutions in the Committee of Management Statement. Once the Minutes of the Federal Executive Meeting of 18th December 2006 have been approved I will provide a copy of same to the Registrar. I anticipate that the Federal Executive will meet again on 8th February and approval of the 18th December 2006 minutes will be an agenda item for that meeting. These Minutes should serve as satisfactory evidence of the date of the resolution and confirmation of the dating of Mr Richardson's signature on 18th December 2006.

In closing I apologise for the delay in providing the full report.

Yours faithfully,

MARTIN BYRNE
FEDERAL TREASURER
AUSTRALIAN INSTITUTE OF
MARINE & POWER ENGINEERS

MB:dv

C:\AIR_AIMPE_FinReturns05-06

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AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE, 2006

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

supplied free of charge to members as an insert to December 2006 - January 2007 On Watch

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

OPERATING REPORT

I, Martin Byrne, Federal Treasurer of the Australian Institute of Marine and Power Engineers, hereby report on the operations of the AIMPE during 2005-06 as follows:

(a) The principal activities of the AIMPE continue to be the protection of the rights and entitlements of AIMPE members both individually and collectively, the defence of professional standards and the promotion of the maritime industry. As a result of these activities the AIMPE sought and achieved the certification of several agreements by the Australian Industrial Relations Commission. AIMPE also notified the AIRC of several industrial disputes. These activities are similar in nature to the activities of the AIMPE in previous years. Subsequent to 27th March 2006 the AIMPE has negotiated a number of agreements which have been lodged with the Office of the Employment Advocate for registration [following approval by the members concerned].

In addition AIMPE maintains an active communication strategy encompassing direct mail of the union journal, monthly reports to all ships with members on board, email communications to ships where available and regular monthly meetings at major locations around the country.

AIMPE continued to be represented on the National Maritime Industry Training Committee, the National Marine Safety Council's Industry Advisory Group, Seafarers Safety, Rehabilitation and Compensation Authority Board as well as the Seafarers Assistance Service. During 2005-06 AIMPE participated in the Maritime Security Identification Card Working Group.

Throughout 2005-06, AIMPE also retained its long-standing affiliations with the International Transport Workers Federation, the Australian Council of Trade Unions and the Australian Labor Party.

(b) Regarding the financial affairs of the AIMPE in 2005-06 – membership fee income was again up on the income in the previous financial year due to an increase in membership numbers as well as a modest increase in fees. In addition interest and rental income was up slightly.

The sale of the WA Branch building in Fremantle for \$421,438 generated a surplus of some \$332,585 which is recorded in the Income Statement. However the acquisition of the replacement property in Palmyra at a cost of \$414,271 means that the operating surplus was more like \$31,115. This represents the second modest surplus in a row and a satisfactory financial outcome for the union. The WA property transactions are also largely responsible for the increase in the total assets displayed in the Balance Sheet from \$4,904,487 to \$5,476,724.

AIMPE owns all of the premises in which our offices are located. In addition we have some space let out to tenants in our Head Office in Surry Hills, Sydney and in our SA Branch office in Port Adelaide.

(c) Members are entitled to resign by providing a notice of resignation in writing to the Branch Secretary of the Branch to which the member belongs as provided by Rule 31. During 2005-06 there were 104 members who resigned from the AIMPE. The number of new members was 178. At 30th June 2006 the total number of members in the union was 2,665 [including Honorary members].

(d) There are two AIMPE officers who are still Directors of a company, AIMPE Super Company Pty Ltd, [that was set up as a superannuation trustee company] and who are required to be members of the organisation. They are Mr Terry Snee, Federal President of AIMPE and myself Mr Martin Byrne Federal Treasurer of AIMPE. AIMPE is the Principal Employer of the Australian Institute of Marine and Power Engineers Superannuation Plan. During 2005-06 the assets and liabilities of the AIMPE Superannuation Plan were transferred to the Signature Super Master Trust operated by AMP. This transaction was carried out under the successor fund transfer regulations. It is intended that once all transitional tasks have been concluded then the AIMPE Super Company will be wound up as it no longer performs the Trustee function.

(e) The Federal Executive of the AIMPE was elected by the Federal Council in a ballot conducted by the Australian Electoral Commission. The persons elected were:

Federal President	Terry Snee,
Senior Vice President	Tony Richardson
Vice Presidents	Andrew Williamson and Phillip Olsen
Federal Treasurer	Martin Byrne.

The number of people employed by AIMPE during 2005-06 was 14 [comprising 10 full-time staff, 2 part-time staff and 2 casual staff]. However one employee was dismissed in June 2006.



Signed:

Name: Martin Byrne

Title of Office held: Federal Treasurer, AIMPE

Signed at Sydney this 18th day of December 2006

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

INCOME STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2006

	NOTE	2006 \$	2005 \$
INCOME			
Membership Contributions (including arrears, entrance fees and less refunds)		1,430,873	1,290,746
Compulsory Levies	3	19,325	-
Donations		200	-
On Watch Advertising/Subscriptions		-	1,409
Interest Received		178,835	170,250
Dividends Received		3,344	4,847
Rent		36,552	34,694
Sundry		20,208	26,402
Surplus/(Deficit) on Sale of Property, Plant and Equipment		332,585	(8,334)
Realised Gain/(Loss) on Investments		-	-
Unrealised Gain/(Loss) on Investments		16,893	13,677
TOTAL INCOME		<u>2,038,815</u>	<u>1,533,691</u>
EXPENDITURE			
PERSONNEL			
Salaries - Officials and Staff	4 / 12	837,262	766,562
Superannuation		139,599	129,311
Payroll Tax		20,602	13,559
Workers Compensation Insurance		11,627	10,482
		<u>1,009,090</u>	<u>919,914</u>
COMMUNICATIONS			
Casual Typing		11,085	10,426
Postage & Freight		8,201	8,774
Printing & Stationery		10,692	15,862
Repairs & Maintenance - Office Equipment		2,710	3,772
Telephone, Internet & Facsimile		38,359	47,860
Fringe Benefits Tax		8,220	8,869
		<u>79,267</u>	<u>95,563</u>
BUILDING			
Cleaning & Maintenance		22,433	19,641
Insurance		10,610	10,618
Light & Power		5,503	5,772
Rates, Taxes & Land Tax		20,651	21,137
Valuation Fees		1,000	-
		<u>60,197</u>	<u>57,168</u>
TRAVEL AND ACCOMMODATION	13	44,994	32,313

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

INCOME STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2006

(Continued)

	NOTE	2006 \$	2005 \$
MOTOR VEHICLE EXPENSES			
Motor Vehicle Running Costs		15,629	17,050
Fringe Benefits Tax		<u>1,854</u>	<u>1,854</u>
		<u>17,483</u>	<u>18,904</u>
OTHER ADMINISTRATION			
Audit and Accountancy	11	33,875	35,270
Advertising		773	347
Affiliation Fees		26,690	25,211
Bank Charges and Government Duties		12,299	11,563
Donations		2,200	31,998
Entertainment		543	525
Legal Fees		127,577	72,915
Publications		15,183	16,710
Staff Amenities		1,895	2,408
Staff Training		109	-
Sundry Expenses		<u>2,346</u>	<u>2,673</u>
		<u>223,490</u>	<u>199,620</u>
PROJECTS	5	173,997	120,284
MISCELLANEOUS			
Depreciation - Buildings	2 / 9	12,690	13,172
Depreciation - Other	2 / 9	21,904	30,234
On Watch		<u>39,170</u>	<u>36,704</u>
		<u>73,764</u>	<u>80,110</u>
TOTAL EXPENDITURE		<u>1,682,282</u>	<u>1,523,876</u>
OPERATING SURPLUS/(DEFICIT)		356,533	9,815
TOTAL CHANGES IN EQUITY	8	<u>356,533</u>	<u>9,815</u>

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

BALANCE SHEET

AS AT 30TH JUNE 2006

	NOTE	2006 \$	2005 \$
CURRENT ASSETS			
Cash Assets	6	3,274,259	3,014,197
Receivables		<u>21,009</u>	<u>16,599</u>
TOTAL CURRENT ASSETS		<u>3,295,268</u>	<u>3,030,796</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	2,089,570	1,798,746
Investments	10	<u>91,886</u>	<u>74,945</u>
TOTAL NON-CURRENT ASSETS		<u>2,181,456</u>	<u>1,873,691</u>
TOTAL ASSETS		<u>5,476,724</u>	<u>4,904,487</u>
CURRENT LIABILITIES			
Membership Contributions Received in Advance		340,021	145,981
Payables		114,517	81,674
Provision for Annual Leave	4	<u>106,032</u>	<u>115,701</u>
TOTAL CURRENT LIABILITIES		<u>560,570</u>	<u>343,356</u>
NON CURRENT LIABILITIES			
Provision for Long Service Leave	4	<u>201,161</u>	<u>202,671</u>
TOTAL NON-CURRENT LIABILITIES		<u>201,161</u>	<u>202,671</u>
TOTAL LIABILITIES		<u>761,731</u>	<u>546,027</u>
NET ASSETS		<u>4,714,993</u>	<u>4,358,460</u>
EQUITY			
General Fund	8	2,590,039	2,233,506
Asset Revaluation Reserve	7	1,028,158	1,028,158
Capital Realisation Reserve		<u>1,096,796</u>	<u>1,096,796</u>
TOTAL EQUITY		<u>4,714,993</u>	<u>4,358,460</u>

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2006

	NOTE	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES:-			
RECEIPTS:-			
Contributions, Entrance Fees and Levies Received from Members and "On Watch" Subscriptions		1,808,882	1,419,796
Interest Received		177,753	167,071
Dividends Received		3,296	4,847
Rent Income Received		37,003	37,752
Other Income Received		23,264	26,648
TOTAL RECEIPTS		<u>2,050,198</u>	<u>1,656,114</u>
PAYMENTS:-			
Payments to Suppliers and Employees		1,562,819	1,413,723
Payment Relating to Projects		191,397	132,312
Payments Relating to "On Watch"		43,087	40,374
TOTAL PAYMENTS		<u>1,797,303</u>	<u>1,586,409</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	14a	<u>252,895</u>	<u>69,705</u>
CASH FLOWS FROM INVESTING ACTIVITIES:-			
RECEIPTS			
Securities in Listed Companies		-	2,595
Redemption of Units in Trusts and Managed Funds		-	-
Proceeds from Sale of Property, Plant and Equipment		421,438	-
TOTAL RECEIPTS		<u>421,438</u>	<u>2,595</u>
PAYMENTS:-			
Securities in Listed Companies		-	-
Loan to Employees		-	5,000
Payment for Property, Plant and Equipment		414,271	5,017
TOTAL PAYMENTS		<u>414,271</u>	<u>10,017</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>7,167</u>	<u>(7,422)</u>
Net Increase / (Decrease) in Cash Held		260,062	62,283
Cash at the Beginning of the Financial year		3,014,197	2,951,914
CASH AT THE END OF THE FINANCIAL YEAR	14b	<u>3,274,259</u>	<u>3,014,197</u>

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2006

Note 1: Information to be Provided to Members

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of Schedule 1B section 272 which reads as follows:

- (1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Note 2: Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996.

The financial report has been prepared on a modified accruals basis of accounting where, in accordance with Schedule 1B section 252(4) of the Workplace Relations Act 1996, membership subscriptions are kept on a cash basis. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

(a) Income Tax

No provision for income tax is necessary as trade unions are exempt from income tax under Section 50-15 of the Income Tax assessment Act 1997.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2006

Note 2: Statement of Significant Accounting Policies (cont'd)

(b) Property, Plant and Equipment

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

Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the economic entity to have an independent valuation every three years, with annual appraisals being made by the directors.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the economic entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Buildings	2 – 11.25%
Plant and equipment	9 - 60%

(c) Investments

Shares in listed companies held as current assets are valued by directors at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in profit from ordinary activities.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2006

Note 2: Statement of Significant Accounting Policies (cont'd)

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to the employee superannuation funds and are charged as expenses when incurred.

(e) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

(f) Income

Income from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Income from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2006

(Continued)

	2006	2005
	\$	\$
3. COMPULSORY LEVIES		
Tug Delegates Conferences	19,325	-
	<u>19,325</u>	<u>-</u>
4. PROVISIONS FOR HOLIDAY PAY AND LONG SERVICE LEAVE		
The increase/(decrease) in current year provisions have been charged to operational expenditure at salary levels applicable at 30th June to Salaries		
Provision for Annual Leave	(9,669)	5,062
Provision for Long Service Leave	(1,510)	21,006
	<u>(11,179)</u>	<u>26,068</u>
5. PROJECTS		
Expenditure shown in the Income and Expenditure Account under projects are made up as follows:-		
Dredges	10,606	2,148
Electricity Commission of New South Wales	3,406	7,019
Federal Council	20,861	18,740
Federal Executive	9,060	16,319
Federal President	21,906	18,821
Industrial Relations Campaign	20,457	-
International Conferences - I.T.F./I.M.O.	21,584	15,979
Maritime Industry Seagoing Award	4,807	16,205
NMITC/AMC Liaison Committee	-	504
Offshore	42,060	9,610
Port Services Award	269	158
Small Ships	-	2,099
Surveyors	1,939	-
Tugs	8,361	12,682
Tug Conference	8,681	-
	<u>173,997</u>	<u>120,284</u>
6. CASH ASSETS		
Cash on Hand	2,824	3,034
Cash at Bank	432,273	297,279
Deposits at Call	2,839,162	2,713,884
	<u>3,274,259</u>	<u>3,014,197</u>
7. ASSET REVALUATION RESERVE		
Opening Balance	1,028,158	1,028,158
Revaluation increment on freehold land and buildings	-	-
Revaluation adjustment on sale of freehold land and buildings	-	-
Closing Balance	<u>1,028,158</u>	<u>1,028,158</u>

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006

(Continued)

	NOTE	2006 \$	2005 \$
8. GENERAL FUND			
Retained surplus (deficit) at the beginning of the year		2,233,506	2,223,691
Operating Surplus/(Deficit) for the year		356,533	9,815
Retained surplus (deficit) at the end of the year		<u>2,590,039</u>	<u>2,233,506</u>
9. PROPERTY, PLANT AND EQUIPMENT			
Freehold Land and Buildings			
52 Buckingham Street, Surry Hills Sydney (at 2001 Independent Valuation)		1,252,390	1,252,390
58-60 Buckingham Street, Surry Hills 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 cost plus additions)		410,260	100,739
Queensland (at 1989 Valuation)		95,000	95,000
		<u>2,252,650</u>	<u>1,943,129</u>
Less:- Accumulated Depreciation		<u>245,473</u>	<u>244,668</u>
		<u>2,007,177</u>	<u>1,698,461</u>
Motor Vehicles			
Motor Vehicles - at cost		192,612	192,612
Less:- Accumulated Depreciation		159,001	149,808
		<u>33,611</u>	<u>42,804</u>
Furniture and Fittings			
Furniture and Fittings - at cost		152,138	152,138
Less:- Accumulated Depreciation		132,111	129,143
		<u>20,027</u>	<u>22,995</u>
Office Equipment			
Office Equipment - at cost		151,588	147,577
Less:- Accumulated Depreciation		126,534	117,434
		<u>25,054</u>	<u>30,143</u>
Sundry Assets			
The following items are included in Sundry Assets:- Noise Level Meters; Bindings for Publications and Reports; Hot Water Systems; Telephone Installations.			
Sundry Assets - at cost		8,799	8,799
Less:- Accumulated Depreciation		5,098	4,456
		<u>3,701</u>	<u>4,343</u>

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006

(Continued)

	NOTE	2006 \$	2005 \$
10. INVESTMENTS			
Shares in Listed Companies - at market value		<u>91,886</u>	<u>74,945</u>
		<u>91,886</u>	<u>74,945</u>
11. AUDITOR'S REMUNERATION			
Amounts received, or due and receivable, by Auditors for:-			
Auditing the Accounts		<u>33,875</u>	<u>35,270</u>
Included above are amounts received, or due and receivable, by Auditors other than Forrest Roberts Bazbauers & Kindred			
Auditing the Accounts		<u>9,175</u>	<u>9,370</u>
12. SALARIES AND BENEFITS - OFFICIALS AND STAFF			
Salaries and Benefits, not including provisions for Long Service Leave and Annual Leave as shown in Note 3 comprise the following:-			
Honorary Elected Officials		520	520
Full Time Elected Officials		415,897	231,313
Staff		<u>432,024</u>	<u>508,661</u>
		<u>848,441</u>	<u>740,494</u>
13. TRAVEL AND ACCOMMODATION			
Head Office		38,308	24,086
Newcastle Branch		6,157	6,148
Victoria Branch		391	1,421
Western Australia Branch		90	182
Queensland Branch		48	476
Queensland District		-	-
Sydney Branch		-	-
South Australia Branch		-	-
		<u>44,994</u>	<u>32,313</u>

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2006

(Continued)

	NOTE	2006 \$	2005 \$
14. STATEMENT OF CASH FLOWS			
a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)			
OPERATING SURPLUS/(DEFICIT)		<u>356,533</u>	<u>9,815</u>
ADDBACK:-			
Deficit on Sale of Property, Plant and Equipment		-	8,334
Realised Loss on Investments		-	-
Unrealised Loss on Investments		-	-
Depreciation		34,594	43,406
Increase in Sundry Creditors and Accruals		32,843	-
Increase in Provision for Annual Leave		-	5,062
Increase in Provision for Long Service Leave		-	21,006
Decrease in Sundry Debtors		-	305
Increase in Contributions Received in Advance		194,040	-
		<u>261,477</u>	<u>78,113</u>
		<u>618,010</u>	<u>87,928</u>
DEDUCT:-			
Surplus on Sale of Property, Plant and Equipment		332,585	-
Realised Gain on Investments		-	-
Unrealised Gain on Investments		16,893	13,677
Distributions Reinvested		-	-
Dividend Reinvested		48	-
Decrease in Contributions Received in Advance		-	1,431
Increase in Sundry Debtors		4,410	-
Decrease in Sundry Creditors and Accruals		-	3,115
Decrease in Provision for Annual Leave		9,669	-
Decrease in Provision for Long Service Leave		1,510	-
		<u>365,115</u>	<u>18,223</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>252,895</u>	<u>69,705</u>
b. Reconciliation of Cash:-			
Cash on Hand		2,824	3,034
Cash at Bank		432,273	297,279
Deposits at Call		2,839,162	2,713,884
		<u>3,274,259</u>	<u>3,014,197</u>

c. The union has no credit stand-by or financing facilities in place.

d. There were no non-cash financing or investing activities during the year.

The attached notes form part of these accounts

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2006

Note 15: Segment Reporting

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

Note 16: Financial Instruments

Interest Rate Risk

The branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets is not material.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying value of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to and forming part of those financial statements.

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

Net Fair Values

Assets and liabilities have been valued at their net fair value at balance date. This value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying value exceeds fair net values have not been written down as the company intends to hold these assets to maturity. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

Note 17: Union Details

The principal place of business of the Union is:

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

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS


COMMITTEE OF MANAGEMENT STATEMENT

On _____ the Committee of Management passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2006:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
- (f) in relation to recovery of wages activity:
 - (i) there was no recovery of wages activity during the year

Signed on behalf of the Committee of Management by:


Name: Anthony Richardson
Title of Office held: Senior Vice President

Signed at SYDNEY this 18th day of DECEMBER, 2006

AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

INDEPENDENT AUDIT REPORT

Scope

We have audited the financial report of the Australian Institute of Marine and Power Engineers for the year ended 30 June 2006 comprising the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements. The Union's Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

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

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

Audit opinion

In our opinion, the financial report of the Australian Institute of Marine and Power Engineers is in accordance with applicable Accounting Standards, the Workplace Relations Act 1996 and other mandatory professional reporting requirements in Australia giving a true and fair view of the Branch's financial position as at 30 June 2006 and of their performance for the year ended on that date.

FORREST ROBERTS BAZBAUERS & KINDRED
Chartered Accountants



R.E. BAZBAUERS B.Com FCA
Partner
Level 1, 692 Pacific Highway
CHATSWOOD NSW 2067

Signed at **SYDNEY** this **18th** day of **DECEMBER**, 20**06**



Ref: FR2006/496 -[009V]

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

Dear Mr Snee

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

The Accounts and Audit Part of Schedule 1B of the *Workplace Relations Act 1996* requires, as a general rule, that the audited financial statements of a reporting unit of a registered organisation, be lodged in the Industrial Registry within 6 months and 14 days from the end of its financial year.

To date, the Registry has no record of lodgement of the financial reports of the above named reporting unit for the year ended 30 June, 2006. For details of these provisions and organisations' financial reporting obligations please refer to the Registry's earlier correspondence.

In particular there is no record of lodgement of copies of:

- the general purpose financial report;
- the auditor's report; or
- the operating report.

These three reports are referred to as the "full report".

Section 268 of the RAO Schedule¹ requires that a copy of the full report be lodged in the Registry within 14 days (or such longer period a Registrar allows) after the full report is presented to a general meeting of members (or to a committee of management meeting if the rules make provision consistent with s266(3)).

Section 266 (1) requires that the full report be presented to the meeting within 6 months of the end of the financial year. Therefore, lodgement of the documents in the Registry was required by **14 January, 2007.**

Section 305(2)(ze) of the RAO Schedule is a civil penalty provision. It provides that a failure to meet the requirements of s268 is a contravention of that civil penalty provision. The Federal Court may on application of the Industrial Registrar impose a pecuniary penalty on the person or organisation whose conduct contravened the civil penalty provision.

I also draw your attention to the provisions of Part 1 of Chapter 9 of the RAO Schedule which set out the general duties of officers and employees of organisations and their branches in relation to financial management.

In the absence of lodgement of a copy of the full report, I request you state in writing by **8 February, 2007:**

- whether the auditor has audited the general purpose financial report and if so, the date on which the auditor signed the audit report
- whether the committee of management has prepared the operating report
- whether the full report has been provided to members, and if so, when

¹ Schedule 1B of the *Workplace Relations Act 1996*

- whether the full report provided to the members has been presented to a general or committee of management meeting, and if so, when
- when a copy of the full report will be lodged in the Industrial Registry.

The full report when lodged must be accompanied by a certificate of the secretary or other authorised officer that the documents lodged are copies of the documents provided to members and presented to the general or committee of management meeting in accordance with s266.

If you wish to discuss this letter, please contact me on (02) 8374 6618. In reply please quote: **FR2006/496.**

Yours sincerely



Belinda Penna

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

18 January, 2007



Australian Government
Australian Industrial Registry

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

Ref: FR2006/496-[009V]

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

Dear Mr Snee

Financial Return - year ending 30 June, 2006

Our records show the organisation's financial year ended recently. This letter outlines some of the things you must do to meet your financial reporting obligations and when you have to do them. For simplicity, we will call the documents you have to lodge with us your *financial return*.

This letter is intended as guide to the law applicable on the date of this letter, and should not be used as a substitute for legal or accounting advice. We only summarise some of the reporting requirements in this letter. More detailed information is at the end of this letter.

Information on AIRC Website

We recommend you and your accountant/auditor also refer to the following documents on the Commission's website at www.airc.gov.au:

- [RAO Schedule](#)
- [RAO Regulations](#)
- [Registrar's Reporting Guidelines](#) - All GPFR's must comply with these Guidelines. Please note that the Guidelines set out requirements that are *in addition* to those required by the Australian Accounting Standards.
- [RAO Fact Sheets](#) - These Fact Sheets explain the requirements of the RAO Schedule - many of them deal with financial reporting matters.

Reporting Unit

Under the provisions of the Registration and Accountability of Organisations Schedule (RAO), Schedule 1 of the *Workplace Relations Act 1996*, reporting entities are known as "*reporting units*". Where an organisation is **not** divided into branches the reporting unit is the whole of the organisation. Where an organisation **is** divided into branches each branch will be a reporting unit unless the Industrial Registrar has determined a division of the organisation into reporting units on an alternative basis. We can discuss this with you if you need more information.

For simplicity, we will use the term "reporting unit" in this letter.

Industrial Registrar's Guidelines

The Industrial Registrar's reporting guidelines set out certain disclosure requirements in addition to those prescribed by Australian Accounting Standards having in mind the nature of organisations registered under the Workplace Relations Act.

The disclosure requirements prescribed by the reporting guidelines are directed towards providing members of the reporting unit with information to enable them to gauge the performance of the committee of management and other holders of office in relation to the financial management of the reporting unit. In addition, the reporting guidelines seek to improve the quality of information available to users of the financial report about the reporting unit's economic support of, or economic dependency on, other reporting units of the organisation.

Timeline Planner and Checklist

We have attached a Timeline/Planner (*Attachment A*) to help you **plan** your financial return and carry out all the necessary steps. We have also attached a Document Checklist (*Attachment B*) to **check** your documents before lodging them in the Registry. Both documents are abbreviated summaries of the relevant provisions of the RAO Schedule, RAO Regulations and the Industrial Registrar's Reporting Guidelines.

In the following section we describe some of the documents your reporting unit must prepare and the sequence of their preparation and completion.

Three Reports

Your reporting unit must prepare two reports as soon as practicable after its financial year, which, together with the Auditor's Report, comprise the reporting unit's financial return.

1. **General Purpose Financial Report** - this must comply with the Australian Accounting Standards and the Industrial Registrar's Reporting Guidelines. The GPFR consists of:

(a) Financial Statements containing:

- a profit and loss statement, or other operating statement; and
- a balance sheet; and
- a statement of cash flows; and
- any other statements required by the Australian Accounting Standards; and

(b) Notes to the Financial Statements containing:

- notes required by the Australian Accounting Standards; and
- information required by the Industrial Registrar's *Reporting Guidelines* under section 255 including disclosures related to any recovery of wages activity ; and

(c) Committee of Management Statement as required by the Registrar's Reporting Guidelines (a sample certificate for illustrative purposes is at Attachment C) including declarations related to the recovery of wages activity.

2. **Operating Report** - this report includes a review of your reporting unit's principal activities for the year and other specified information.

Your reporting unit must appoint an auditor to audit the GPFR and to provide:

3. an **Auditor's Report**.

First Meeting (Committee of Management)

For simplicity, we will call the meeting at which the committee of management first considers the GPFR the first meeting. At the first meeting your committee, if satisfied that all is in order, will resolve to express its opinion on the GPFR and complete a Committee of Management Statement.

The Auditor

After the first meeting, the auditor takes the GPFR and the Committee of Management Statement and prepares a report on the GPFR. In practice, your auditor may have already completed most of his or her examination of your accounts. The auditor may only be waiting on the Committee to pass the required resolution and make the Statement before signing the report the same day.

Informing Your Members

Your reporting unit must provide free of charge to the general membership, copies of the GPFR, the Operating Report and the Auditor's Report. RAO calls these the "full report". Under certain circumstances, your reporting unit can provide a more limited *concise report*.

The reporting unit can meet its obligation to provide copies of the full or concise report to members by publishing the report in a journal that is available to the members free of charge.

A reporting unit may meet this obligation in whole or in part by publication of the report in a journal published on a web site on the Internet dependent on:

- a. the extent of the accessibility of the members of the reporting unit to the Internet; and
- b. that the members are notified by the reporting unit in the usual manner in which it communicates with its members that the report has been so published at a specified Internet address.

The report must be provided within 5 or 6 months from the end of the financial year, depending on the internal arrangements of the organisation for the presentation of its financial reports.

The Second Meeting - if it is a General Meeting of Members

After providing the full report to members it must be presented to a general meeting of members. For simplicity this is referred to as the *second meeting*.

Your reporting unit must always allow a minimum of 21 days for members to receive the full report before presenting it to a general meeting of members (s265(5)). The purpose of the interval is to enable the members to have time to consider the report and, if they wish, to attend the second meeting to discuss it.

If the rules of the organisation permit a general meeting to be a series of meetings held at different locations, the full report may be presented to such a series of meetings. In this case the 'date' of the general meeting is taken to be the date of the last meeting in the series (see s266(2)).

The Second Meeting - if it is a Committee of Management Meeting

If the rules of your organisation contain a provision that allows up to 5% of members to demand a general meeting to be held consider the report (see s266(3)), it is permissible to present the report directly to a Committee of Management meeting.

Lodge full report within 14 days of meeting

You must lodge a copy of the full report and any concise report in the Industrial Registry within 14 days of the second meeting. For your convenience you are encouraged to lodge the material electronically (see eFiling Tab at www.airc.gov.au).

The Secretary (or another officer appropriately authorised under the rules of the organisation) must *certify* that the full report is a copy of the one provided to members and presented to the second meeting and provide the date of the meeting (a sample certification for illustrative purposes is at *Attachment D*).

When we receive your return we will check that it includes the information you must provide your members and that you have provided it to them correctly.

Complying with time limits

This letter has outlined some of the steps in preparing and lodging your return. Many of the steps must be completed within fixed time limits.

Failure to complete them in time could make your reporting unit or its officers liable to financial or "civil penalties".

Extensions of Time

We appreciate that sometimes circumstances beyond your reporting unit's control may delay completion of a financial return. If you believe your reporting unit is going to be unable to meet a time limit tell us as soon as you know. We can advise you if the step is one for which you may apply under RAO to the Industrial Registrar for extra time to complete. The maximum extra time allowed can be no more than one month.

Contact the Registry

We encourage you to contact the Registry on (02) 8374 6666 or by e-mail at riasydney@air.gov.au as early as possible if you believe preparation or lodgment of your return will be delayed or if you have any queries. We can offer you advice on procedures but we cannot give you legal or accounting advice.

Yours sincerely



For Deputy Industrial Registrar...
1 August, 2006