



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 2009 (FR2009/10076)

Thank you for lodging the abovementioned financial statements and accounts which were received by Fair Work Australia on 22 December 2009.

Your covering certificate indicates that the organization has, in presenting the report to general members' meetings after mailing the report to members and within the six month time frame prescribed by the legislation, fully complied with s266 of the Act.

It remains for me to draw your attention to two formal details.

The first is that Fair Work Australia has been advised that current Australian Accounting Standard (AASB) 101 requires that general purpose financial reports must also include a separate "Statement of Changes in Equity" (or its alternative, a "Statement of Recognized Income and Expense"). Thus it becomes required pursuant to s253(2)(a)(iv) of the Act. I believe your return contains some or all of the relevant information elsewhere within the report, (for example, in the Income Statement, Balance Sheet and Notes to the Financial Statements), but I suggest you draw this requirement to your Auditor's attention so that future returns may include this separate Statement.

The second is that the item "Donations" in the Income Statement on page 3 shows a figure of \$5,504. 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.

The documents have been filed and, unless the preceding paragraph applies, there is no other action required.

Yours sincerely,

Stephen Kellett
Statutory Services Branch



AIMPE

Australian Institute of
Marine and Power Engineers
HEAD OFFICE

File No.:

General Manager,
Fair Work Australia
NSW Registry
80 William Street
EAST SYDNEY NSW 2011



22nd December, 2009.

Dear Sir,

Certificate of Designated Officer – s.268 Fair Work (Registered Organisations) Act 2009

This is to advise that I, Martin Byrne, have been re-elected by the 2009 Federal Council of the Australian Institute of Marine and Power Engineers as the Federal Treasurer of the AIMPE. As such I am the designated officer of the organisation for the purposes of s268 of the Fair Work (Registered Organisations) Act 2009.

Please find enclosed a copy of the full Financial Report for the year ended 30th June 2009 of the Australian Institute of Marine and Power Engineers. I hereby certify that this document as lodged is a copy of the full Financial Report referred to in the following paragraphs.

This is to certify that this full Financial Report was approved by the Federal Executive of the AIMPE on 2nd November 2009.

This is to further certify that this full Financial Report was mailed to each member of the AIMPE as a free insert with the union's magazine "On Watch". The lodgement date with Australia Post was 19th November 2009.

This is also to certify that the general meetings of members held in various locations [Adelaide, Brisbane, Newcastle, Sydney, Melbourne and Perth] on 15th December were presented with copies of this full Financial Report.

I trust that this correspondence meets the requirements of the Fair Work (Registered Organisations Act 2009).

Yours faithfully,

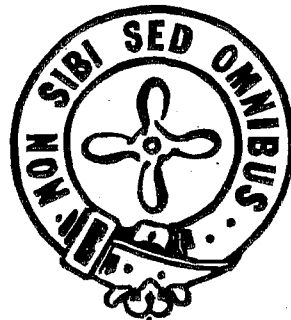
Martin Byrne
Federal Treasurer
Designated Officer

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AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE, 2009



Item	CONTENTS	Page
1.	Operating Report	1 - 2
2.	Income Statement	3 - 4
3.	Balance Sheet	4
4.	Cash Flow Statement	5
5.	Notes to the Financial Statements	5 - 9
6.	Committee of Management Statement	10
7.	Independent Audit Report	11
8	Blank page	12

FORRESTS ROBERTS BAZBAUERS & KINDRED
CHARTERED ACCOUNTANTS
SYDNEY

Provided free of charge to members as an insert to November 2009 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 2008-09 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 negotiated numerous collective agreements with various employers in the maritime industry. These were submitted to the Workplace Authority for registration [following approval by the members concerned]. AIMPE was also involved in a number of industrial disputes – although none of these resulted in any disruption to shipping. Additionally AIMPE has been actively engaged with the Federal Government in seeking the implementation of new policies to assist in the rebuilding of Australian coastal shipping and a re-writing of the Navigation Act.

One of the major legislative changes which impacted on Australian industrial relations generally in 2008-09 was what has become known as the Award Modernisation process. AIMPE was an active participant in this process and sought the retention of separate awards for each of the key sectors of our operations:

Seagoing;	Offshore oil & gas;
Towage;	Dredging; and
Port services.	

In addition AIMPE played a role in relation to tourist vessels award and the shore based electricity generation and oil refinery awards.

To disseminate information to members, 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 was honoured to receive the Queensland Council of Unions 'Best Small Union Journal' award in 2008-09.

AIMPE continued to be represented on industry bodies including the National Marine Safety Council's Industry Advisory Group, the Seafarers Safety, Rehabilitation and Compensation Authority as well as the Seafarers Assistance Service.

Throughout 2008-09, 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 2008-09 – 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. As with many other organizations, AIMPE suffered a reduction in the value of managed investment assets.

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 2008-09 there were 117 members who resigned from the AIMPE – very similar to the 113 who resigned in 2007-08. These figures also include members who died during the period.

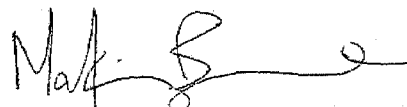
The number of new members who joined the AIMPE in 2008-09 was 284 which is a increase over the 189 new members in the previous year. At 30th June 2009 the total number of members in the union was 3036 [including Honorary members] up from the 2855 in 2007-08.

(d) The Federal Executive of the AIMPE for 2008-09 was elected by the 2008 Federal Council in a ballot conducted by the Australian Electoral Commission. This is the Committee of Management of the organization. The persons elected were:

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

The total number of people employed by AIMPE during 2008-09 was 21 [comprising 14 full-time staff, 3 part-time staff and 4 casual staff members]. This exceeded the number employed in 2007-08 because there was one resignation and two terminations of full time staff [three replaced during the period] and a new position created [in Western Australia].

Signed:



MARTIN BYRNE,
Federal Treasurer, AIMPE.

Date: 02 November, 2009

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**AUSTRALIAN INSTITUTE OF MARINE AND POWER ENGINEERS
INCOME STATEMENT
FOR THE YEAR ENDED 30TH JUNE 2009**

INCOME	NOTE	2009	2008
Membership Contributions (including arrears, entrance fees and less refunds)		1,865,945	1,679,012
On Watch Subscriptions		2,750	1,700
Interest Received		79,282	73,265
Bad Debt Recovered		-	6,554
Dividends Received		3,434	5,867
Net Income Received - Macquarie Managed Portfolio		92,218	59,551
Net Income Received - Other Trusts		-	574
Rent		35,689	34,142
Sundry		614	8,898
Surplus/(Deficit) on Sale of Property, Plant and Equipment		(4,112)	(361)
Realised Gain/(Loss) on Investments		(130,462)	(206,888)
Unrealised Gain/(Loss) on Investments		(285,242)	(363,818)
TOTAL INCOME		1,660,116	1,298,496
EXPENDITURE			
PERSONNEL			
Salaries - Officials and Staff	3 / 11	913,664	902,553
Superannuation		266,388	194,677
Payroll Tax		18,551	18,082
Workers Compensation Insurance		9,834	10,032
Fringe Benefits Tax		3,656	4,081
		1,212,093	1,129,425
COMMUNICATIONS			
Casual Typing		13,814	13,156
Postage & Freight		9,088	7,379
Printing & Stationery		10,679	8,492
Repairs & Maintenance - Office Equipment		3,542	6,866
Telephone, Internet & Facsimile		46,437	54,194
		83,560	90,087
BUILDING			
Cleaning & Maintenance		20,858	26,596
Insurance		13,452	11,213
Light & Power		6,391	5,575
Rates, Taxes & Land Tax		26,692	24,288
Valuation Fees		1,200	-
Agent Fees		532	1,172
		69,125	68,844
TRAVEL AND ACCOMMODATION	12	37,731	48,465
MOTOR VEHICLE EXPENSES	NOTE	2009	2008
Motor Vehicle Running Costs		19,311	17,597
Fringe Benefits Tax		757	1,263
		20,068	18,860
OTHER ADMINISTRATION			
Audit and Accountancy	10	39,070	36,339
Advertising		2,331	2,498
Affiliation Fees		26,392	23,532
Bank Charges and Government Duties		13,871	13,924
Computer Software		1,763	-
Donations		5,504	101,446
Entertainment		1,098	589
Florist		95	285
Legal Fees		9,706	15,905

Meetings	-	689	
Publications	10,713	12,874	
Staff Amenities	4,046	2,421	
Staff Training	2,300	-	
Sundry Expenses	7,320	7,192	
	<u>124,209</u>	<u>217,694</u>	
PROJECTS	4	180,497	160,275
MISCELLANEOUS			
Depreciation - Buildings	2 / 8	12,722	12,787
Depreciation - Other	2 / 8	36,925	29,038
On Watch		70,677	66,500
		<u>120,324</u>	<u>108,325</u>
	NOTE	2009	2008
TOTAL EXPENDITURE		1,847,607	1,841,975
OPERATING SURPLUS/(DEFICIT)		(187,491)	(543,479)
Gain on revaluation of Freehold Land and Buildings		1,515,000	
Transfer of Gain on revaluation of Freehold Land and			
Buildings to Asset Revaluation Reserve	6	(1,515,000)	
TOTAL CHANGES IN EQUITY	7	(187,491)	(543,479)

BALANCE SHEET AS AT 30TH JUNE 2009

CURRENT ASSETS	NOTE	2009	2008
Cash Assets	5	1,345,341	1,157,268
Receivables		41,967	31,221
TOTAL CURRENT ASSETS		1,387,308	1,188,489
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	3,608,328	2,085,675
Investments	9	1,304,939	1,628,104
TOTAL NON-CURRENT ASSETS		4,913,267	3,713,779
TOTAL ASSETS		6,300,575	4,902,268
CURRENT LIABILITIES			
Membership Contributions Received in Advance		407,553	390,803
Payables		125,483	104,682
Provision for Annual Leave	3	117,352	100,656
TOTAL CURRENT LIABILITIES		650,388	596,141
NON CURRENT LIABILITIES			
Provision for Long Service Leave	3	238,519	221,968
TOTAL NON-CURRENT LIABILITIES		238,519	221,968
TOTAL LIABILITIES		888,907	818,109
NET ASSETS		5,411,668	4,084,159
EQUITY			
General Fund	7	1,771,714	1,959,205
Asset Revaluation Reserve	6	2,543,158	1,028,158
Capital Realisation Reserve		1,096,796	1,096,796
TOTAL EQUITY		5,411,668	4,084,159

CASH FLOW STATEMENT AS AT 30TH JUNE 2009

CASH FLOWS FROM OPERATING ACTIVITIES:-

	NOTE	2009	2008
RECEIPTS:-			
Contributions, Entrance Fees and Levies Received from Members and "On Watch" Subscriptions		1,876,099	1,858,504
Interest Received		77,882	57,610
Dividends Received		3,113	5,718
Rent Income Received		35,689	34,142
Other Income Received		614	15,452
TOTAL RECEIPTS		1,993,397	1,971,426

PAYMENTS:-

Payments to Suppliers and Employees		1,492,742	1,554,989
Payment Relating to Projects		180,493	160,275
Payments Relating to "On Watch"		70,677	66,500
TOTAL PAYMENTS		1,743,912	1,781,764

NET CASH PROVIDED BY OPERATING ACTIVITIES

13a

CASH FLOWS FROM INVESTING ACTIVITIES:-

RECEIPTS

Withdrawals from Macquarie Managed Portfolio			22,000
Proceeds from Sale of Property, Plant and Equipment		3,181	2,000
Proceeds from Sale of Shares in Listed Companies			23,987
TOTAL RECEIPTS		3,181	47,987

PAYMENTS:-

Deposits into Macquarie Managed Portfolio		64,593	32,165
Payment for Property, Plant and Equipment		64,593	32,165
TOTAL PAYMENTS		64,593	32,165

NET CASH USED IN INVESTING ACTIVITIES

Net Increase / (Decrease) in Cash Held		(61,412)	15,822
Cash at the Beginning of the Financial year		1,157,268	951,784
CASH AT THE END OF THE FINANCIAL YEAR	13b	1,345,341	1,157,268

The attached notes form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2009

Note 1: Information to be Provided to Members

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Division 7 section 272 which reads as follows:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (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 Fair Work (Registered Organisations) Act 2009.

The financial report has been prepared on a modified accruals basis of accounting where, in accordance with Division 3 section 252(4) of the Fair Work (Registered Organisations) Act 2009, 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.

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:

Class of Fixed Asset	Depreciation Rate
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.

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.

3. 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

Provision for Long Service Leave

2009	2008
16,696	(3,243)
16,551	(5,594)
33,247	(8,837)

4. PROJECTS

Expenditure shown in the Income and Expenditure

Account under projects are made up as follows:-

Australian Maritime Safety Authority

Bunker Barge

Dredges

Electricity Commission of New South Wales

Federal Council

Federal Executive

Federal President

Industrial Relations Campaign

International Conferences -

Maritime Industry Seagoing Award

NMSC/Qualifications

Offshore

Organisation - Non Union Sector

Port Services Award

Small Ships

Surveyors

Tarong

Tourist Industry

Tugs

Tug Conference

442	
1,278	1,376
2,695	2,793
1,313	4,825
35,040	20,452
22,208	12,308
18,588	21,217
	12,428
41,775	41,561
16,254	9,511
3,238	-
14,321	7,815
563	488
1,082	610
1,571	2,883
5,493	-
1,496	
95	2,579
13,045	7,094
	12,335
180,497	160,275

5. CASH ASSETS

Cash on Hand

Cash at Bank

Deposits at Call

2,824	2,823
391,090	591,917
951,427	562,528
1,345,341	1,157,268

6. ASSET REVALUATION RESERVE

Opening Balance

Revaluation increment on freehold land and buildings

Revaluation adjustment on sale of freehold land and buildings

Closing Balance

1,028,158	1,028,158
1,515,000	
2,543,158	1,028,158

7. GENERAL FUND

Retained surplus (deficit) at the beginning of the year

Operating Surplus/(Deficit) for the year

Retained surplus (deficit) at the end of the year

1,959,205	2,502,684
(187,491)	(543,479)
1,771,714	1,959,205

8. PROPERTY, PLANT AND EQUIPMENT

Freehold Land and Buildings

52 Buckingham Street, Surry Hills

Sydney (at 2001 Independent Valuation + additions)

South Australia (at 2009 Valuation)

Newcastle (at 2009 Valuation)

Victoria (at 2006 Valuation)

Western Australia (at cost plus additions)

Queensland (at 2009 Valuation)

1,256,890	1,256,890
660,000	95,000
450,000	125,000
675,000	275,000
410,260	410,260
320,000	95,000
3,772,150	2,257,150
283,777	271,055
3,488,373	1,986,095

Less:- Accumulated Depreciation

Motor Vehicles

Motor Vehicles - at cost

Less:- Accumulated Depreciation

127,752	187,973
82,889	150,310
44,863	37,663

Furniture and Fittings

Furniture and Fittings - at cost

Less:- Accumulated Depreciation

167,036	167,783
134,785	139,473
32,251	28,310

Office Equipment

Office Equipment - at cost

Less:- Accumulated Depreciation

129,244	185,110
88,698	154,193
40,546	30,917

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

Less:- Accumulated Depreciation

8,799	8,799
6,504	6,109
2,295	2,690

Total written down value

3,608,328	2,085,675
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9. INVESTMENTS

Shares in Listed Companies - at market value

Macquarie Managed Portfolio - at market value

2009	2008
75,212	84,805
1,229,727	1,543,299
1,304,939	1,628,104

10. AUDITOR'S REMUNERATION

Amounts received, or due and receivable, by Auditors for:-

Auditing the Accounts

Included above are amounts received, or due and receivable, by Auditors other than Forrest

Roberts Bazbauers & Kindred

Auditing the Accounts

39,070	36,339
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11. 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

Full Time Elected Officials

Staff

780	676
238,724	409,518
640,913	501,196
880,417	911,390

12. TRAVEL AND ACCOMMODATION

Head Office

Newcastle Branch

Victoria Branch

Western Australia Branch

Queensland Branch

South Australia Branch

26,219	32,385
7,998	7,020
795	884
502	378
2,153	7,655
64	143
37,731	48,465

13. STATEMENT OF CASH FLOWS

a. Reconciliation of Net Cash provided by Operating Activities to Operating Surplus/(Deficit)

OPERATING SURPLUS/(DEFICIT)

ADD BACK:-

Deficit on Sale of Property, Plant and Equipment

Realised Loss on Investments

Unrealised Loss on Investments

Depreciation

Increase in Sundry Creditors and Accruals

Increase in Provision for Annual Leave

Increase in Provision for Long Service Leave

Decrease in Sundry Debtors

Increase in Contributions Received in Advance

(187,491)	(543,479)
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6,018	361
130,462	206,888
285,242	363,818
49,647	41,825
20,801	22,750
16,696	-
16,551	
-	
16,750	177,792
542,167	813,434
354,676	269,955

DEDUCT:-

Surplus on Sale of Property, Plant and Equipment

1,906

Realised Gain on Investments
 Unrealised Gain on Investments
 Macquarie Managed Portfolio Net Income Reinvested
 Dividend Reinvested
 Decrease in Contributions Received in Advance
 Increase in Sundry Debtors
 Decrease in Sundry Creditors and Accruals
 Decrease in Provision for Annual Leave
 Decrease in Provision for Long Service Leave

92,218 59,551
 321 149

10,746 11,756

3,243

5,594

105,191	80,293
249,485	189,662

NET CASH PROVIDED BY OPERATING ACTIVITIES

b. Reconciliation of Cash:-

Cash on Hand
 Cash at Bank
 Deposits at Call

2,824 2,823

391,090 591,917

951,427 562,528

1,345,341	1,157,268
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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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2009

Note 14: 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 15: 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 16: 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 2nd November 2009 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 2009:

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 financial reporting guidelines;
- (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;

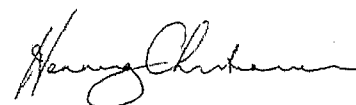
(e) during the financial year to which the GPFR relates and since the end of that year:

- (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 Fair Work (Registered Organisations) Act 2009; 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 General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
- (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

(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: H. Cristiansen

Title of Office held: Federal Secretary

Signed at Sydney this second day of November, 2009

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 2009 comprising the Income Statement, Balance Sheet, Cash Flow Statement 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 Fair Work (Registered Organisations) Act 2009 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.

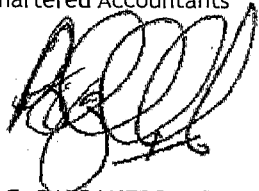
The audit opinion expressed in this report has been formed on the above basis.

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 Fair Work (Registered Organisations) Act 2009 and other mandatory professional reporting requirements in Australia giving a true and fair view of the Organisation's financial position as at 30 June 2009 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 second day of November, 2009



Fair Work Australia

11 August 2009

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

Dear Mr Byrne,

**Lodgement of Financial Documents for year ended 30 June 2009 [FR2009/10076]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of The Australian Institute of Marine and Power Engineers, (the "reporting unit") has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit's financial documents. The full financial report must be lodged with Fair Work Australia within a period of 5 months and 14 days or 6 months and 14 days, depending on your rules, of the end of the financial year.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. The attached *Timeline/Planner* summarises these requirements.

In addition, financial reporting fact sheets and sample documents can be found on our new Fair Work Australia website. You will find that the legislative requirements remain largely unchanged to that of the former requirements under Schedule 1 of the Workplace Relations Act 1996. The information can be viewed at [FWA Registered Organisations Fact Sheets](#).

This office encourages you to lodge all financial reports electronically (e.g. as pdf files) at RIASydney@fwa.gov.au. Alternatively, you can forward the documents by fax to (02) 9380 6990.

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 8374 6615 or by email at RIASydney@fwa.gov.au.

Yours sincerely,

Steve Teece
Research Information and Advice Team
Fair Work Australia

TIMELINE/ PLANNER

Financial reporting period ending:	/ /
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Prepare financial statements and Operating Report.

(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.

/ /

As soon as practicable after end of financial year

(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).

Auditor's Report prepared and signed and given to the Reporting Unit - s257

/ /

Within a reasonable time of having received the GPFR
(NB: Auditor's report must be dated on or after date of Committee of Management Statement)

Provide full report free of charge to members – s265

The full report includes:

- the General Purpose Financial Report (which includes the Committee of Management Statement);
- the Auditor's Report; and
- the Operating Report.

/ /

(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,

or

(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.

Present full report to:

(a) General Meeting of Members - s266 (1),(2); OR

/ /

Within 6 months of end of financial year

(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)

/ /

Within 6 months of end of financial year

Lodge full report in the Industrial Registry, together with the #Designated Officer's certificate⁺⁺ – s268

/ /

Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.