



2017-18 ANNUAL REPORT & ACCOUNTS

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PRESIDENT'S REPORT

It has been my first year as president and it has been an honour to serve you with the group of dedicated, professional and passionate directors in 2017/18.

The board is the Institute's national body responsible for national governance and strategy, it employs the secretariat and helps deliver the quarterly journal and the website. Its directors are voluntary, meet quarterly and aim to develop strategies and initiatives that are national in their application and add richness to your experience as a member and grow the institute. We are focussed on things that make a difference and understand that you experience the value from your membership mostly at the branch – where information is delivered that broadens your understanding and introductions are made and your networks expand. We are collectively the Institute and the board aims to do things that make our lives easier, deepen your networks and experiences and value of your membership.

It has been another busy year for the Institute with seminars, conferences, events and award evenings hosted across the country – details of these are provided in the branch reports. Across the country our branches have held remarkable events and its only because of the commitment and passion of members on local committees that we have been able to uphold AIE's reputation as the premier association for energy professionals across the country. On behalf of the board I'd like to thank the branch committees for their voluntary contributions that are key to success of the Institute and I'd like to thank Sally Bogle – who is a gem and does an outstanding job delivering our quarterly journal *Energy News* and The Association Specialists for their many hours of dedicated commitment behind the scenes. Thank you all on behalf of the board. Speaking of the board – I'd like to thank the members of the board's executive – Murray, Denis and Mena – for your guidance, commitment and support, and wish to thank the Directors for their efforts in the committees, board meetings and day to day.

This year marks a moment that many find hard to imagine – the retirement of the eminent Murray Meaton AM. Murray has served the board for 19 years, has attended too many board meetings to count, is a statesman, a man of great cheer, an optimist and a mentor to many and a source of sage wisdom and a giant of the energy industry and the AIE. This year also sees the retirement of Ross Dawson who has represented Newcastle with distinction and Penelope Crossley who served the board for a one-year co-opt term. Thank you to all for your service and best wishes for your next steps.

It has been an honour and thank you for your commitment to the AIE and your contributions to the local branch. It's because of your attendance, your passion, the introductions that you've made and arranged, the people that you have invited, the seminars that you've helped organise and the hours you've put in behind the scene that have added to the success of the Institute. Please continue to step up, take that next step and go beyond – as we only succeed when we all do it together. At the board level I'll continue to do all that I can to make the Institute more digital, efficient and focussed on things that we can do to improve your experience as a member.

These are remarkable times for energy.

Regards and best wishes for the year ahead,

Leigh Morpeth

President, 2018

SECRETARY'S REPORT

AIE BOARD DIRECTORS IN 2017-18

Leigh Morpeth	President (Dec 2017 – present) Brisbane Branch Representative
Murray Meaton AM	Vice President (Dec 2017 – present) Co-opted Director
Denis Cooke	Hon Treasurer (Dec 2016 – present) Sydney Branch Representative
Mena Gilchrist	Hon Secretary (Dec 2017 – present) Perth Branch Representative
Jeremey Schultz	Branch and Membership Committee Convenor South Australian Branch Representative
Stephanie Moroz	Development and Publicity Committee Convenor Sunshine Coast Branch Representative
Albert Thompson	Audit, Risk and Governance Committee Convenor South Australia Branch Representative
Steve Blume	Canberra Branch Representative
Charles Rendigs	Melbourne Branch Representative
Katharine McKenzie	Perth Branch Representative
Ross Dawson	Newcastle Branch Representative
Penelope Crossley	Sydney Branch Representative (from May 2018)

As the list indicates, during the recent year we welcomed Penelope Crossley to the board who was appointed following the retirement of John Blik in December 2017. In 2017 Stephanie Moroz, Steve Blume and Mena Gilchrist were re-elected for three-year terms, while Charles Rendigs was reappointed to a one-year term to represent the Melbourne Branch.

Murray Meaton's retirement in 2017 did not last for long as he allowed himself to be co-opted to the board to support the President in the role of Vice President for a one-year term. We now say goodbye to Murray and pay tribute to the outstanding work he has contributed to the board over the past 18 years, including as President and Vice President. His diplomacy and seemingly infinite wisdom will be sorely missed.

This year saw several staffing changes with our new secretariat The Association Specialists (TAS). We thank Ben, Cindy and Zakia for their support and wish them well in their new roles, as we welcome Trish and Megan who assist AIE members and the board in all that we do.

2017-18 has been an exciting year, with much work being undertaken by our board and branches towards creating the best possible Institute. I wish to thank the many members who have contacted me and TAS over the course of the year to provide support and offer insight into how we can continue to deliver outstanding service to our members.

Mena Gilchrist

Honorary Secretary, 2018

MEMBERSHIP

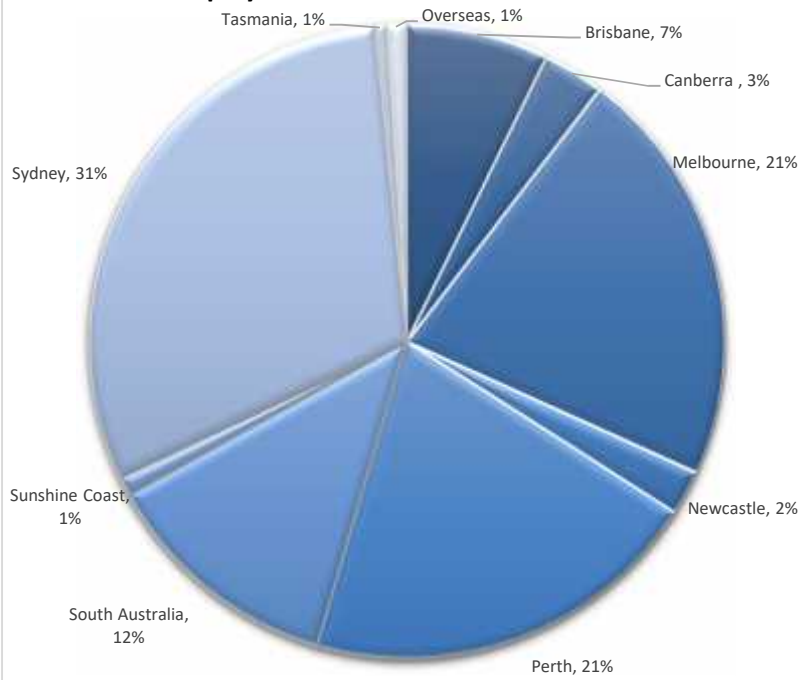
The table presents the distribution of AIE members by Branch and Grade at 30 June 2018. The two pie charts below illustrate the membership distributions across the Branches and Grades.

TABLE: AIE MEMBERSHIP DETAILS AS AT 30 JUNE 2018

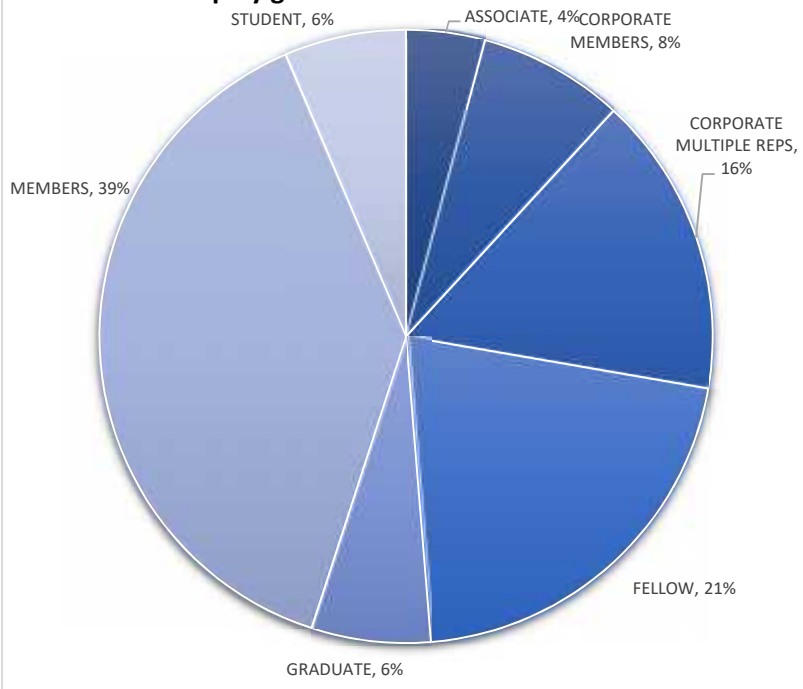
Branch	Individual Grades					Corporate		TOTAL at 30 June	
	Fellow	Member	Associate	Graduate	Student	Corporate Members	Multiple Reps	2018	2017
Brisbane	33	40	4	5	6	3	7	98	100
Canberra	10	21	1	3	0	1	6	42	43
Melbourne	80	117	8	15	18	18	34	290	292
Newcastle	5	17	1	1	1	2	4	31	29
Perth	33	99	12	14	28	32	59	277	251
South Australia	31	47	7	12	3	21	47	168	157
Sunshine Coast	4	4	1	1	3	0	0	13	6
Sydney	81	167	21	32	26	27	58	412	369
Tasmania	2	3	1	0	2	0	0	8	8
Overseas	5	7	0	2	0	0	0	14	12
TOTAL	284	522	56	85	87	104	215	1353	1267

Note: 1. The Multiple Reps column shows the number of Corporate Representatives which Corporate Member companies or organisations have nominated, in addition to their principal representative counted in the Corporate Members.

AIE Membership by Branch as at 30 June 2018



AIE Membership by grade as at 30 June 2018



VALE

We would like to acknowledge the following AIE members who passed away during the year and thank them for their involvement with the AIE.

Timothy Coates MAIE	Brisbane	Member since 2000
Roger Gammon FAIE	Sydney	Member since 1978

BRANCH REPORTS

Note: These reports cover the 2017-18 financial year and committee memberships are reported as at 30 June 2018.

BRISBANE BRANCH

BRISBANE BRANCH COMMITTEE:

Leigh Morpeth	Chair
Srian Abey Suriya	Vice Chair
Crispin Cannon	Hon. Secretary
Andrew Dicks	Treasurer
Craig Froome	Member
Crispin Cannon	Member
Alen Talic	Member

The Brisbane branch successfully organised seven seminars during 2017-18, with two of the seminar presentations available for download via the AIE website. Attendance numbers totalled 227 for the seven seminars, giving an average of 32 attendees per seminar. The attendance level represented an increase of 62% on the previous year, thereby continuing the year-on-year positive trend in participation level. A notable aspect of this year's seminars was the high percentage of non-members attending, which suggests that the quality of speakers and the contemporary nature of the selected topics are attracting a wider audience.

In May 2018, the committee sought online survey feedback from Brisbane members on topics of interest for future seminars; how the Brisbane seminar programme could be improved; and how networking opportunities for members could be enhanced. This feedback has been invaluable and will be taken into consideration as we move forward.

The committee would like to thank Colin Watson, who retired from the committee during 2017-18, for his contribution to the Brisbane branch.

We would also like to thank DLA Piper for providing us with an excellent venue for our seminars and for their continued, generous support.

BRISBANE BRANCH 2017-18 EVENT PROGRAM

Date	Topic	Presenter(s)
7 August 2017	The NEM and its discontents	Paul Simshauser (Director-General, Queensland Department of Energy and Water Supply)
11 September 2017	Resources for our energy future	Ian Macfarlane (Chief Executive, Queensland Resources Council)
9 October 2017	Captured or liberated by the Australian Energy Market: It depends	Ian McLeod (Director, Smart Energy & Global Head of Smart Cities; COE, Enzen; Global Ambassador, Edison Electric Institute; Chairman, Queensland Futures Institute Energy Committee)
14 March 2018	Smart Energy in 2018	Steve Blume (President of the Smart Energy Council)
17 May 2018	NEM and the NEG	Paul Simshauser (Director-General, Queensland Department of Energy and Water Supply) Tim Nelson (Chief Economist, AGL Energy)
13 June 2018	Eastern Australia Gas Supply Outlook	Paul Balfe (Director, ACIL Allen Consulting)

CANBERRA BRANCH

CANBERRA BRANCH COMMITTEE:

Toby Roxburgh	Chair
Ross Calvert	Deputy Chair and Secretary
Peter Gorton	Treasurer
John Berry	Member
Steve Blume	Member

Canberra Branch continued its joint events in the ACT in conjunction with the ANU's Climate Change Institute ACT's at the ACT Innovation Hub under the "Energy Conversations" program.

In November 2017 Professor Andrew Blakers presented on Pumped hydro & 100% Renewable Energy. In March 2018 the theme was 'The future of sustainable transport'. Speakers were Dr Matt Stocks, Convenor, Energy Change Institute Sustainable Transport research cluster, Australian National University – 'Will electric vehicles break the network?'; Dr Paul Burke, Crawford School of Public Policy, Australian National University on 'Pricing approaches for improved road transport'; and Meghan Oldfield, Deputy Project Director of Light Rail Stage 1, ACT Government presented on future options for decarbonising the ACT's transport sector.

This valuable collaboration with the ANU will continue in coming years.

CANBERRA BRANCH 2017-18 EVENT PROGRAM

Date	Topic	Presenter(s)
14 November 2017	Pumped hydro storage and 100% renewable electricity	Professor Andrew Blakers
20 March 2018	Energy Conversations: The future of sustainable transport	Dr Matt Stocks, Dr Paul Burke, Meghan Oldfield

MELBOURNE BRANCH

MELBOURNE BRANCH COMMITTEE:

Kedem Levy	Chair
Charles Rendigs	Deputy Chair
Glenn Drover	Secretary
Vincent Shea	Treasurer
Shaun Scallon	Member
William Haveckin	Member
Peter Lusic	Member
Jordan Mill	Member
Sophie Westland	Member
Cassandra Wee	Member
Roger Kilby	Member
Peter Degorski	Member
Cienna Turpie	Member
Doug Cook	Member
Andrew Davies	Member
Anthony Cherny	Member
Tony Fullelove	Resigned
Matt Pucius	Resigned

This year has seen a skyrocketing interest in energy with the closure of Hazelwood accelerating changes in the sector and renewables capturing the highlight of political and economic discussion. This interest was evident through the high level of participation in events with some being booked at maximum capacity.

One of the notable events hosting Audrey Zibleman for a morning CEO just weeks after she took the role of leading AEMO. It was a great opportunity to hear about her background and principles for designing the strategy to navigate AEMO through the current challenges.

Another highly successful event was having 120 people sign up within two weeks to a pre-summer event on demand response. With much talk about the AEMO-ARENA program set for the first summer with high concerns of shortfalls, we had speakers from AEMO, Coles and EnergyAustralia with Marchmont Hill Consultancy as sponsors and chairing the discussion.

This year was also one of celebrations with the AIE reaching the 40-year mark. The historic reflection inspired a new direction of activity along the by-line of the AIE – “Leadership in Energy”. We identified that the AIE has the potential to actively promote leadership in the energy sector. To carry the inspiration into something more concrete we ran a series of interviews with about 20 leaders in the sector to better understand what leadership means in the energy context and worked towards

identifying how we can bring value in this topic. Two of the known names are Tony Wood from the Grattan Institute and Chloe Monroe, co-author of the Finkel review.

The interviews provided many insights and sparked a wave of ideas. Two of them were carried out as a pilot event “Leadership through communication” and the first Energy Leadership Forum meeting. The former was set up with a workshop about story telling run by the curator of TEDx in Melbourne and we had the former CEO of EnergyAustralia Ricard McIndoe and the current CEO of the Moreland Energy Foundation Alison Rowe share their experiences.

An important change this year was the resurrection of the YEP activity. About 2 years ago the YEP’s moved into the regular committee. This was important for a generation change but, on the downside, meant that there was less focus on the YEP activity. This year, led by Jordan Mill, we have seen a new group being formed and been very active with new ideas and existing events.

We continued our annual contribution to the Victorian Secondary School Teachers Association Science Talent Search with a \$500 prize. A tradition dating back to 1980.

The year has been a very stable one with all the active members staying apart from Matt Pucius who left early last year. His contribution was significant both to organizing events and to the committee discussions. There have been new members that joined and so we are optimistic towards the next year.

MELBOURNE BRANCH 2017-18 EVENT PROGRAM:

Date	Topic	Presenter(s)
3 July 2017	CEO Breakfast series - Meet the AEMO CEO and discuss the transition to sustainable energy	Audrey Zibelman CEO AEMO. Tanya Denning, Energy, Resources & Utilities Partner Ashurst
27 November 2017	Is Demand Response the Swiss Army Knife of Australia’s Energy System?	Jo Witters – Executive General Manager, Innovation Centre, AEMO. Sal Tringali - Head of Network Solutions, Energy Australia. Vikas Ahuja - Head of Energy, Coles. Phil Cohn - Business Development & Transactions, ARENA
28 February 2018	Melbourne Branch Event - Celebrating 40 years	
14 March 2018	Panel Discussion - The Renewable Landscape in Victoria: VRET and Beyond	Panel Simon Corbell, Victoria's Renewable Energy Advocate; Andrew Hyland, Executive Manager, Commercial and Wholesale Markets at Pacific Hydro; and Patricia Boyce, Director at Seed Advisory. Facilitated by Justin Jones, Counsel of Ashurst
24 April 2018	YEP Melbourne - Networking & Drinks Event	

21 May 2018	YEP Melbourne - Energy 101 Series	Scott Jeffery & Jordan Mill, EnergyAustralia, Doug Cook, GreenSync
29 May 2018	Leadership in Energy Through Story Telling	Alison Rowe, CEO, Moreland Energy Foundation and Chairwoman of Future Business Council; Richard McIndoe – Executive Chairman of Edge Electrons and former CEO of EnergyAustralia
7 June 2018	CEO Breakfast - The DER Landscape & Future Strategy	Anne Pearson, Chief Executive, AEMC

NEWCASTLE BRANCH

NEWCASTLE BRANCH COMMITTEE:

Peter Halyburton	Chair
James Kelty	Hon. Secretary
Ross Dawson	Hon. Treasurer
Thomas Behrendt	Member
Micah Bell	Member
Murray Halyburton	Member
Greg Wilson	Member

The Newcastle Branch of the AIE ran three events in 2017-18 and also supported its members by offering them the opportunity to attend a number of seminars/workshops organised by other local organisations including:

- The Priority Research Centre for Energy (The University of Newcastle)
- CSIRO Energy Division
- The Tom Farrell Institute for the Environment
- Environmental Engineering and Sustainability Society
- Engineers Aust, Newcastle
- Hunter Environment Institute

The Newcastle Branch has been proactive in providing free live streaming of the main seminars to all AIE members.

NEWCASTLE BRANCH 2017-18 EVENT PROGRAM:

Date	Topic	Presenter(s)
16 Nov 2017	Powering Australia Forward held at CSIRO Energy Centre, Newcastle	Dr Glenn Platt and Sam West (both CSIRO) Vince Marciano (Evergen)
10 April 2018	Advanced Energy Technologies Under Development at Newcastle Institute for Energy & Resources	Prof. Behdad Moghtaderi
29 May 2018	Tour of AGL's Newcastle LNG Storage Facility	Marina Draper (AGL)

PERTH BRANCH

PERTH BRANCH COMMITTEE:

Louis Kent	Chair
Murray Meaton	Vice Chair
Stuart Kamper	Secretary
Ken Lee	Treasurer
Brian Truman	Member
Julian Fairhall	Member
Mena Gilchrist	Member
John Saratsis	Member
David Bradley	Member
Col Roberts	Member
Genevieve Simpson	Member
Sally McMahon	Member
Noel Schubert	Co-opted Member
Ray Wills	Co-opted Member
Peter Kolf	Co-opted Member
Brad McIlroy	Co-opted Member
Matt Bowen	Co-opted Member
Lisa Sharp	Co-opted Member
Katharine McKenzie	WIE Representative
Matt Andel	YEP Representative
Jodie Vennitti	Executive Assistant
Aditi Varma	WIE Representative
Brad McIlroy	YEP Representative
Cleta Blakiston	Executive Assistant

The Perth Branch held seven functions during the year while nine were conducted by the Young Energy Professionals (YEP) and ten by the Women in Energy (WIE) group. A total of 1,859 people registered for events during this successful year.

The seven senior AIE functions attracted a total of 553 people for an average of very close to 80 people.

The 2017 Energy in WA Conference, The New Energy Cycle: Opportunity, Innovation & Change was attended by 169 delegates. The conference was well supported by sponsors and feedback from attendees was very positive. The conference generated a surplus which was shared between the WA Government and the Perth Branch of the AIE. A share of the proceeds was donated to the national AIE body.

The Perth Branch had 238 financial members on 30 June 2018. This is a lower number than previously reported due to a change in reporting membership with non-financial members excluded from the count. Converting strong attendance at meetings into membership remains a challenge with most functions having more non-members in attendance.

The Perth Branch continued its education activities with support for Earth Science Western Australia. This association supports the teaching of earth and environmental sciences through the development of teaching and learning resources.



Photo: Energy in WA conference dinner

PERTH BRANCH 2017-18 EVENT PROGRAM:

Date	Topic	Presenter(s)
31 July 2017	Energy policy and law under the Trump Administration	Prof. Lincoln Davies
23-24 August 2017	17th Energy in Western Australia Conference The New Energy Cycle: Opportunity, Innovation and Change	26 Speakers over 2 days
3 October 2017	Western Australian Energy Awards Presentation (CME/AIE)	Hon. Ben Wyatt
6 November 2017	Easy Transition to Renewables	Ben Rose and Angus King
7 December 2017	The Pennsylvania Story	Dennis Davin and Nigel Hearne
21 February 2018	A Global Energy Transition	Adj Prof. Bill Hare, Dr Ursula Fuentes Hutfilter

21 March 2018	Future Gas Projects in Western Australia	Jon Cleary and Jeff Feltham
April 2018	AIE Luncheon Event: Shadow Energy Minister Dean Nalder	Hon. Dean Nalder
26 June 2018	Network Security – Managing the transition to renewables	Cameron Parrotte, Dean Sharafi and Matt Cheney

PERTH BRANCH YOUNG ENERGY PROFESSIONALS (YEPS) COMMITTEE

Dean Roberts	Chair
Marc Hettler	Vice Chair
Piero Cabrera	Secretary
Chris Wilson	Treasurer
Julie McDonnell	Sponsorship Coordinator
Alexandra Lanyon	Alexandra Lanyon

2017-18 was a productive and successful year for the Perth Young Energy Professionals. We were able to consolidate in several areas, building on relationships and events from previous years. We were also able to experiment with the format, venues and promotion of our events. We held eight ticketed events, in addition to our annual Meet the Minister event. Nearly every ticketed event sold-out, sometimes within days of being advertised. Of note was our successful collaboration with the Energy in WA Conference and Women in Energy committees to deliver a sell-out breakfast event with AEMO CEO Audrey Zibelman, who spoke about her career in energy, and her thoughts on the future. Including the co-hosted event with WIE, 889 people registered for YEP events making an average of 90 people.



Photo: Minister for Energy Hon. Ben Wyatt and YEP members

The YEP Perth committee has already started 2018-19 strongly and looks forward to holding events on a diverse range of topics in the remainder of the financial year.

PERTH BRANCH YEP 2017-18 EVENT PROGRAM:

Date	Topic	Presenter(s)
13 July 2017	Start of Financial Year Networking	
27 July 2017	Meet the Minister	Hon. Ben Wyatt MLA
24-25 August 2017	WIE & YEP co-hosted breakfast with Audrey Zibelman	Audrey Zibelman
5 October 2017	Tariff reform for WA's intelligent energy future	Jason Froud
26 October 2017	Financing the Clean Energy Transition	Samantha Tough
2 November 2017	Renewable Energy Export Opportunities for WA	Andrew Want
30 November 2017	End of Year Sundowner	
27 March 2018	Asian Renewable Energy Hub	Alex Tancock
23 May 2018	WA Future of Energy	Alison Morley, Tristy Fairfield, Dev Tayal, Allen Gerber

PERTH BRANCH WOMEN IN ENERGY (WIE) COMMITTEE:

Aditi Varma	Chair
Lauren Zambotti	Vice Chair
Neetika Kapani	Secretary
Gemma O'Reilly	Treasurer
Nikki Webster	Events Coordinator
Jacinda Papps	Sponsorship Coordinator
Emma Duffy	Marketing Coordinator

Women in Energy delivered another successful year of events with a mix of skills development workshops, insightful panel discussions and networking drinks. The ten events attracted a total of 537 people with 120 attending the breakfast jointly run with the Young Energy Professionals. The average attendance was 54 people.

After successfully trialling combining networking drinks with an inspiring speech in 2017, Women in Energy converted its networking drinks to the Inspiring Leaders series for 2018, showcasing high profile industry leaders such as Michelle Shepherd and Fiona Bishop.

Women in Energy responded to member feedback by holding highly relevant skill-building workshops on topics such as having a difficult conversation and bouncing back when 'stuff' happens. Attendees at these workshops took away important tips and techniques to start applying in their careers.

In December 2017, elections were held to vote in a new executive committee. We were grateful to host the Minister for Energy for this event and to give thanks to the outgoing executive committee

members who work tirelessly behind the scenes to organise great events that inspire, support and connect women in the energy industry.



Photo: 2017 Women in Energy Committee and Minister for Energy Ben Wyatt

PERTH BRANCH WOMEN IN ENERGY 2017-18 EVENT PROGRAM:

Date	Topic	Presenter(s)
26 July 2017	Networking Drinks	
23-24 August 2017	Energy in WA Conference WIE & YEP co-hosted breakfast with Audrey Zibelman	Audrey Zibelman
28 September 2017	Workshop - How to Bounce Back When 'Stuff' Happens	Norita Omar
25 October 2017	Networking Drinks	
23 November 2017	Workshop – We Need to Talk	Philippa Smit
11 December 2017	Meet the Minister and new Executive - End of Year	Hon. Ben Wyatt MLA
27 February 2018	Networking Drinks - Inspiring Leaders Series	Mardi Keys
12 April 2018	Workshop - Creative Performance	Hon. Simone McGurk MLA, Dharini Kalaimani, Meg Burrage, Colleen Burder, Dr. Jemma Green
7 May 2018	Parental Leave & Flexible Work Arrangements	Fiona Bishop, Hayley Mitchell
28 June 2018	Networking Drinks - Inspiring Leaders Series	

SOUTH AUSTRALIA BRANCH

SOUTH AUSTRALIA BRANCH COMMITTEE:

Peter Cleary	Chair
Alistair Fraser	Deputy Chair
Albert Thompson	Hon. Treasurer
Burkhard Seifert (from Oct 17)	Hon. Secretary
Lisa Papanicolaou	YEP Co-ordinator
Adam Karl	Ben Maddern
Annie Ngo	Jeremy Schultz
Greg Thorpe	Stephen Pepper (until Nov 17)

Throughout 2017-18 the SA Branch of the AIE continued to provide a wide-ranging and active program of events, together with sponsorships supporting the AIE’s role as a key interest group in South Australia, focussing on policy developments across all sectors of the rapidly changing energy industry.

Following a change of State Government, the Branch was delighted to host both the Hon. Dan van Holst Pellekaan, Minister for Energy and Minerals and his Opposition counterpart, Tom Koutsantonis MP at its feature event, the 2018 SA Annual Energy Awards Dinner where Frank Calabria, CEO of Origin Energy, was guest speaker.



Photo: SA Minister for Mines and Energy the Hon Dan van Holst-Pellekaan (left) presents 2018 SA Energy Hall of Fame inductee Mr Reg Nelson with his certificate of recognition

SOUTH AUSTRALIA BRANCH 2017-18 PROGRAM:

Date	Topic	Presenter(s)
July 2017	Cooper Energy's East Coast Gas Strategy	David Maxwell, CEO, Cooper Energy
August 2017	US Energy Policy & Law under the Trump Administration	Prof Lincoln Davies, Presidential Endowed Chair in Law, Univ of Utah
September 2017	Grid Storage Systems: The panacea for energy security	Greg Allen, CEO, Carnegie Clean Energy
October 2017	Implementation of <i>Our Energy Plan</i>	Sam Crafter, Exec Director, Energy Plan Implementation Task Force, SA Dept of Premier & Cabinet
November 2017	Improving Regulatory Approaches – Networks & Generation	Adam Wilson, CEO, Essential Services Commission of SA
December 2017	The Liberal Energy Solution	Dan van Holst Pellekaan MP, SA Liberal Party
February 2018	East Coast Gas Market – Potential Solutions	Phaedra Deckart, GM Energy Supply & Origination, AGL
April 2018	Restoring Australia's Energy Advantage	Innes Willox, CEO, Ai Group
May 2018	Driving the Decarbonisation of Gas in Australia	Craig de Laine, GM People & Strategy, Australian Gas Infrastructure Group
June 2018	Solar PV – Innovation and a Path to Dominance?	Jenny Paradiso, MD, Suntrix

SOUTH AUSTRALIA BRANCH PROFESSIONAL DEVELOPMENT AND EDUCATION

The South Australian Branch continued its past support in promoting education and awareness of the energy industry in South Australia with the following key activities and sponsorships:

- A grant of \$2,100 to the South Australian Science Teachers Association as partial sponsorship of the annual Oliphant Science Awards, which targets primary and secondary school students.
- A prize of \$250 for the best research poster on an energy theme in 2017 for a final year undergraduate chemical engineering student at the University of Adelaide.
- Sponsorship of \$5,000 for the winner of the SA AIE YEP Development Award (Nicole Ortigosa) to participate in the 2018 World Gas Conference, Washington DC.
- Sponsorship of \$4,000 for the SA section of the Australian Science & Engineering Challenge – High School Students – for Energy related projects.

The Committee continues to evaluate ways in which the Branch can support increased awareness, knowledge and interest in energy issues in the community and specifically within the education system.

SOUTH AUSTRALIA BRANCH YOUNG ENERGY PROFESSIONALS (YEPS)

The Young Energy Professionals Group continues to grow while pursuing its key objective of encouraging and facilitating the broadening of knowledge and understanding of the energy industry for young AIE members beyond their specific expertise or speciality.

During 2017-18 the key YEP activities and topics included:

Date	Topic	Presenter(s)
Winter 2017	Young Energy Professionals – Lunch and Learn Series – Session #1 – AEMC System Security Market Frameworks Review Session #2 – Panel – New and Alternative Energy Session#3 Energy Budgets & Geothermal Energy	Sebastien Henry, AEMC Tony Lawry, Leigh Creek Energy Jack Dockerill, LMS Energy Terry Kallis, Yorke Biomass Energy Dr Bettina Bendall, Principal Scientist, Energy Resources Div, SA Dept of Premier & Cabinet
December 2017	Christmas Networking Drinks	
February 2018	New Year Networking Event	
April 2018	Field Visit – SA Power Networks Network Innovation Centre	

SUNSHINE COAST BRANCH

SUNSHINE COAST BRANCH COMMITTEE:

Stephanie Moroz	Chair
Manuel Wieser	Honorary Secretary
Joel Baker	Honorary Treasurer
Alexandra Newman	Member
Will Waters	Member
Tan Xing	Member

The Sunshine Coast branch had a highly successful first year. Three events were held, all well attended and financially breaking even. By the end of the year, branch membership had grown to 12 full members and a mailing list of 57 additional interested individuals.

The first event included a presentation by Energy Queensland, with the attendance of the AIE national board of directors. The second event was a presentation by ITP Renewables about their ARENA-funded battery test program. The third event was a presentation by SolarQ of the progress towards building the 800MW solar farm near Gympie, Queensland.

The committee hopes to achieve similar success in 2018/19, again aiming for at least three events.

SUNSHINE COAST 2017-18 EVENT PROGRAM:

Date	Topic
21 August 2017	Energy Queensland – customers, market transformation and our vision
26 October 2017	Battery Testing Lab – 12 Months of Data Analysis
9 April 2018	Gympie’s Giant Solar Farm: Where, When, How

SYDNEY BRANCH

SYDNEY BRANCH COMMITTEE:

John Blik	Chair
Denis Cooke	Vice-Chair
Samantha Christie	Secretary
Graham Lowry	Treasurer
Naomi Stringer	Young Energy Professionals Co-Chair
Declan Kelly	Young Energy Professionals Co-Chair
Martin Cousins	Member
Ben Hiron	Member
Penelope Crossley	Member
Mary Hendriks	Member
Carleton Nothling	Member
Joseph Zingarelli	Member

The AIE Sydney Branch held nine-member events in 2017/18, each well attended and as a group reflecting the huge diversity of issues alive in the Sydney energy policy and technical arenas.

There were several sessions with a US flavour this year. In August 2017, Lincoln Davies from the University of Utah explored the current state of energy policy and law under the Trump administration. Lincoln's findings from trawling twitter were particularly illuminating! In December 2017, Secretary Dennis Davin shared the Pennsylvanian story of an energy transition.

We're proud to have also brought members a good selection of technical sessions this financial year. Generation IV Nuclear Generation was considered in July 2017, off the back of the South Australian Royal Commission findings. In May 2018, Stephen Wilson from the UQ Energy Initiative presented on the energy implications for Australia of economic development trends in Asia. And in June 2018 we heard from Weatherzone and the Australian Energy Market Operator about the increasingly challenging task of integrating precise weather forecasting into planning and operation of both the supply and demand sides of the electricity market.

Finally, our sessions this year have dealt with arguably the two most pressing policy questions being faced by our energy sector today – long-term emissions reduction policy, and the integration of distributed energy resources. Our keynote seminar session, held in March 2018, gave members the chance to consider the negotiation of the National Energy Guarantee in the National Energy Market. Attendees heard from a range of experts including Kerry Schott, chair of the Energy Security Board. We kept up our policy question focus throughout the year, considering the Finkel Review and the impact of the mass uptake of electric vehicles during sessions in October 2017, and an evening dedicated to distribution market futures in November 2017.

Finally, AIE Sydney Committee has been pleased to see the Sydney AIE Young Energy Professionals working group go from strength to strength this year – you can read about their successes below. We thank the following organisations for supporting the branch in-kind by providing a venue and catering for our events: AECOM, Baker McKenzie, Clifford Chance, EY, Griffith Hack, HWL Ebsworth,

K&L Gates, and Minter Ellison. We wouldn't be able to hold our high-quality and accessible evening sessions without the support of these generous organisations.



Photo: Josh Fisher, Jack Fox, Martin Cousins and Abbie McQueen at the June weather forecasting event

SYDNEY BRANCH 2017-2018 EVENT PROGRAM:

Date	Topic	Presenter(s)
11 July 2017	Generation IV nuclear reactors – the future of nuclear	Tony Irwin, Australian National University
7 August 2017	Energy policy and law under the Trump administration	Lincoln Davies, University of Utah Kate Phillips, Baker MacKenzie
16 October 2017	What changes are needed to make the Finkel plan work?	Robert Barr, Energy Power Consulting
23 October 2017	Impact of mass uptake of EVs on the Australian grid	Ali Asghar, Bloomberg New Energy Finance; Behyad Jafari, Australian Electric Vehicle Council; Harley Mitchell, Ausgrid
22 November 2017	Electricity distribution market futures – unlocking the Uber of electricity distribution	Claire Richards, Australian Energy Market Commission; Veronika Nemes, MarketWise Solutions
4 December 2017	US Energy Powerhouse – the Pennsylvania Story	Secretary Dennis Davin, Pennsylvania Government
26 March 2018	Negotiating the National Energy Guarantee in the National Electricity Market – Half-Day Forum	Kerry Schott, Energy Security Board; Ken Chapman, ASX Limited; Tony Chappel, AGL Energy; Graeme Dennis, HWL Ebsworth; Jeff Dimery, Alinta Energy; Hugh Outhred, IPEN Consulting; Tennant Reed, Australian Industry Group; Paul Simshauser, Infigen Energy
15 May 2018	How Asia Continues to Shape Outlooks for Energy and what that means for Australia	Stephen Wilson, UQ Energy Initiative, University of Qld
4 June 2018	Weather forecasting and its use in energy supply and demand	Josh Fisher, Weatherzone; Jack Fox, Australian Energy Market Operator

SYDNEY BRANCH YOUNG ENERGY PROFESSIONALS (YEPS)

The Sydney YEPs have had a busy year. We spent time building up the member base and the working group and now have a broad, committed working group and regular well attended events. At the end of 2017, the YEP working group held an end of year get together with the aim of bringing together AIE YEPs and getting their input on the events they would like to see run. We had a fantastic turn out and the collective enthusiasm gave us a broad ranging assortment of event ideas. It also provided an opportunity to onboard some fantastic new working group members.

2018 started with a trip out to Mt. Piper power station which provided us all with some perspective on the scale of engineering works that underpin our electricity system. This was followed by the opportunity to tour the AEMO control room and gain some insight into the ins and outs of managing the world's longest power system. We received great feedback from attendees and are grateful to EnergyAustralia and AEMO who were both open and informative hosts. Throughout the year, the AIE YEPs have also supported casual monthly networking drinks in collaboration with Sydney based networking group, Poles & Wires. In an atmosphere of continued change across the energy sector, the network drinks have provided a much appreciated opportunity to touch base and keep up to date with the latest developments. Since the end of the financial year, we've organised a trivia night and a panel discussion on hydrogen energy.

The Sydney AIE YEPs would like to thank all the attendees to our events and especially the working group without whom these events wouldn't be possible.



Photo: Two Sydney AIE YEPs Mt. Piper tour

SYDNEY BRANCH YEP 2017-18 EVENT PROGRAM:

Date	Topic
30 November 2017	End of year social event
24 February 2018	Mount Piper Power Station Tour
10 May 2018	AEMO Control Room Tour

ENDORSEMENT FROM THE SYDNEY BRANCH CHAIR:

As always, it is a pleasure to acknowledge the members of the AIE Sydney Branch Committee for their efforts and dedication during the year. Special thanks are due to the Committee Executive – Denis Cooke as Vice-Chair, Samantha Christie as Secretary, and Graham Lowry as Treasurer for providing leadership and guidance on the branch committee.

Two long-standing committee members moved on during the year: Bill Nixey finished up in December 2017 after serving for a number of years as branch secretary, and Stephen Coman, branch *EnergyNews* magazine coordinator, resigned in May 2018. I thank Bill and Stephen for their excellent work on the committee and wish them well as they continue their energy careers.

New members joining the committee during the year include Joseph Zingarelli and Martin Cousins (from February 2018), and Carleton Nothling (from May 2018). Their ideas, enthusiasm and contributions have all been a welcome addition to the life of the committee and the activities of the branch.

Naomi Stringer joined the committee as AIE Sydney YEP Chair from October 2017. Under her leadership the YEP working group has been re-invigorated, with high quality events and networking opportunities held during the year. Naomi has recently been joined by Declan Kelly as YEP co-Chair, and together with an enthusiastic YEP working group, they are continuing to deliver value for AIE Sydney Young Energy Professionals.

It is a privilege to work on the committee with the support, creativity and enthusiasm of such a great team. We look forward to continuing to provide quality events and services for Sydney AIE members and energy professionals.

COMMUNICATIONS

The Development and Publicity Committee continues to work to improve the transmission of energy and AIE issues to our members and the broader public through the following channels:

WEBSITE

The website is regularly updated, and new sections have been added to describe the Institute and list office bearers. Smoother registration processes for events is available. Work is underway to make joining AIE easier.

THE AIE ENERGY NEWS JOURNAL

The official publication of the Australian Institute of Energy, Energy News, continues to be an important service to members, both for its interesting content and its role in communication between the members, the Board and Branches. A survey of members during the year highlighted the value of the magazine to members with 93% rating it as OK or better – 62% rated it as good or very good.

The journal is a major expense for the Institute and members are encouraged to accept an electronic copy as a way of saving on print and distribution costs. Around 20% of the journals are now distributed this way out of the circulation of over 1,000. The Board continues to look at ways of reducing the cost of the Journal while retaining the value of the publication to members.

Four full colour issues were published in 2017-18 and the quality of presentation and content continues to impress.



The Board congratulates our editor, Sally Bogle, on her excellent work in maintaining the high standard and profile of the Journal, which is one of the key services provided to AIE members.

The editor is always pleased to receive suggestions, articles and letters and looks forward to hearing from you at editor@aie.org.au

MONTHLY EMAIL NEWS

The Board facilitates the distribution of a monthly email to members and an extended contact list of interested parties who have provided email addresses. The objective is to promote attendance at AIE Meetings and to advise of energy related meetings scheduled by others, particularly not-for-profit organisations. Around 50% of members open the email and 25% of non-members – these are reasonable levels by industry standards.

EVENTS AND CPD

The committee continues to develop methodology for producing online webinars of selected events. Provision of Continuing of Professional Development hours and record is seen as a value to a segment of AIE seminar attendees, and a Certificate of Attendance template has been created.

AUDITED ACCOUNTS FOR 2017-2018

The following pages comprise the audited accounts of the AIE for the 2017-18 Financial Year. These accounts include:

- The consolidated accounts of the Institute as a whole including the Board and the eight Branches, and
- The separate accounts of the Board.

The audit was performed by Watkins Coffey Martin Chartered Accountants, Sydney.

If you have any questions on the accounts please contact the Treasurer at aie@aie.org.au.

AUSTRALIAN INSTITUTE OF ENERGY

A Company Limited by Guarantee

DIRECTORS' REPORT

Your Directors submit herewith their report of the Australian Institute of Energy for the financial year ended 30 June 2018.

The names of the directors in office at any time during, or since the end of, the year are:

John Blik	Mena Gilchrist	Charles Rendigs
Steve Blume	Katharine McKenzie	Jeremy Schultz
Denis Cooke	Murray Meaton	Albert Thompson
Penelope Crossley	Stephanie Moroz	
Ross Dawson	Leigh Morpeth	

All Directors are members of the Australian Institute of Energy and hold qualifications in energy related disciplines.

The principal activities of the Institute in the course of the year were to advance the scientific, technological and social studies and professional practice of energy disciplines and to enhance their contribution to the public welfare by encouraging the development of all branches of energy disciplines. There was no significant change in the nature of the principal activities or state of affairs of the Institute nor are there any likely future developments which require comment herein.

The consolidated surplus (deficit) of the Institute for the year was \$22,127: (2017: (\$14,695)). Of this the board contributed a surplus (deficit) of (\$587): (2017: (\$10,997)).

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Institute, the results of those operations or the state of affairs in future financial years except as noted herein.

The operations of the Institute are not impacted by any significant environmental regulation under the law of the Commonwealth or of a State or Territory.

The following table sets out the number of Board meetings held during the year ended 30 June 2018 and the number of meetings attended by each Director.

Director	Board Meetings	
	Attended	Eligible
Mr John Blik (President) resigned 30/11/17	2	2
Mr Steve Blume	5	5
Mr Denis Cooke (Hon Treasurer)	5	5
Ms Penelope Crossley	1	1
Mr Ross Dawson	5	5
Ms Mena Gilchrist (Hon Secretary) from 7/9/17	4	4
Ms Katharine McKenzie, (Hon Secretary) resigned 7/9/17	5	5
Mr Murray Meaton (Vice President) from 30/11/17	5	5
Ms Stephanie Moroz	5	5
Mr Leigh Morpeth (Vice President) (President) from 30/11/17	5	5
Mr Charles Rendigs	5	5
Mr Jeremy Schultz	5	5
Mr Albert Thompson	5	5

Since the Institute is a non-profit organisation the Directors recommend that no dividend be paid. No amounts have been declared or paid by way of dividends since the end of the previous financial year.

AUSTRALIAN INSTITUTE OF ENERGY
A Company Limited by Guarantee
DIRECTORS' REPORT (Continued)

No indemnities have been given or insurance premiums paid, during or after the end of the financial year, for any person, who is or has been an officer or auditor of the Institute.

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out below.

This report is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

Denis Cooke – Honorary Treasurer



Dated: 26/10/2018

Sydney

**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN INSTITUTE OF ENERGY**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Richard Watkins
Watkins Coffey Martin Chartered Accountants
65 Hill Street Roseville NSW 2069



Dated: 26/10/2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018	2017
		\$	\$
<u>REVENUE FROM ORDINARY ACTIVITIES</u>			
Operating activities			
Proceeds from meetings, functions and conferences		96,404	158,368
Sponsorship, donations and other revenue		77,791	39,232
Subscriptions from members		134,232	146,929
Journal sales and advertising		223	522
Share of Profit (Loss) from other conferences		-	30,000
		<hr/>	<hr/>
		308,650	375,051
Non-operating activities			
Interest received		15,406	6,164
		<hr/>	<hr/>
		15,406	6,164
TOTAL REVENUE FROM ORDINARY ACTIVITIES		<hr/> 324,056	<hr/> 381,215
<u>EXPENDITURE FROM ORDINARY ACTIVITIES</u>			
Administration services		4,392	94,964
Audit and accountancy fees		3,640	13,280
Bank charges		5,514	4,500
Branch operating costs		-	15,669
Depreciation and Amortisation		1,075	1,075
Donations		1,500	500
General expenses		14,131	1,972
Insurance		5,174	3,938
Internet expenses		2,749	2,013
Journal publication costs		43,755	43,334
Management Fees		69,008	-
Meetings and functions		123,750	155,407
On Line News		545	1,950
Postage and telephone		4,582	5,895
Printing and stationery		1,850	1,270
Scholarships, prizes and awards		10,860	27,768
Sponsorship		6,516	10,500
Subscriptions		1,806	843
Travel and board meeting expenses		1,082	11,032
		<hr/>	<hr/>
TOTAL EXPENDITURE FROM ORDINARY ACTIVITIES		301,929	395,910
OPERATING SURPLUS (DEFICIT) FOR THE YEAR		<hr/> 22,127	<hr/> (14,695)
INCREASE (DECREASE) IN RETAINED EARNINGS FOR YEAR		<hr/> 22,127	<hr/> (14,695)

The accompanying notes form part of these accounts and are to be read in conjunction therewith.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

<u>CURRENT ASSETS</u>	NOTE	2018	2017
		\$	\$
Cash and cash equivalents	2	768,573	715,420
Trade and other receivables	3	37,226	32,055
Inventories	4	705	2,022
Other current assets	5	13,598	5,176
TOTAL CURRENT ASSETS		820,102	754,673
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment at cost		14,860	14,860
Less Accumulated Depreciation		(2,895)	(1,820)
TOTAL NON-CURRENT ASSETS		11,965	13,040
TOTAL ASSETS		832,067	767,713
<u>CURRENT LIABILITIES</u>			
Trade and other payables	6	77,922	37,482
Subscriptions received in advance	7	74,892	73,105
Loan from other branches	8	-	-
TOTAL CURRENT LIABILITIES		152,814	110,587
TOTAL LIABILITIES		152,814	110,587
NET ASSETS		679,253	657,126
<u>EQUITY</u>			
Retained Earnings		679,253	657,126
TOTAL EQUITY		679,253	657,126

The accompanying notes form part of these accounts and are to be read in conjunction therewith.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

Retained Earnings	2018	2017
	\$	\$
Opening Balance	657,126	671,82
Surplus (Deficit) for the year	22,127	(14,695)
Balance at 30 June 2018	<u>679,253</u>	<u>657,126</u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	NOTE	2018	2017
		\$	\$
Cash flows from Operating Activities			
Receipts from operating activities		325,488	350,876
Interest received		15,406	6,164
Payments for operating activities		(287,741)	(377,969)
Net cash flow provided by operating activities	11a	<u>53,153</u>	<u>(20,929)</u>
Cash flows from investing activities			
Purchase of fixed assets		-	(14,050)
Cash flows from financing activities			
		-	-
Net increase (decrease) in cash held		<u>53,153</u>	<u>(34,979)</u>
Cash at the beginning of the financial year		715,420	750,399
Cash at the end of the financial year	11b	<u>768,573</u>	<u>715,420</u>

The accompanying notes form part of these accounts and are to be read in conjunction therewith.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1 - SIGNIFICANT ACCOUNTING METHODS

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and interpretations of the Australian Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and received the major part of its income from subscriptions, conferences, members functions and lectures. Material accounting policies adopted in the preparation of these accounts are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis except for certain small branches which amounts have been recorded on the cash basis, and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a) Accounting for Regional Branches

All activities of the Branches as presented in the audited financial statements to the Board, have been included in the Income Statement and the known assets of each Branch as at 30 June 2018 have been included in the Balance Sheet.

b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Fixed assets are depreciated by the straight-line method over a four year period.

d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

e) Revenue

Revenue from membership subscriptions is recognised in the period to which it relates. Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of these grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided. All revenue is stated net of the amounts of goods and services tax (GST).

f) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

g) Critical Accounting Estimates and Judgments

There were no critical accounting estimates and judgments in respect of the amounts in this Report.

h) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1 - SIGNIFICANT ACCOUNTING METHODS (cont'd)

i) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. The entity does not have complex financial instruments. The financial instruments on the entity's balance sheet are all non-derivative in nature, namely cash and cash equivalents, receivables and payables.

Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled or have expired.

Classification and Subsequent Measurement

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) Held-to-maturity investments

Held-to-Maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intentions to hold these investments to maturity.

(iii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost.

Impairment of Assets

At the end of each reporting period, the Institute assesses whether there is any indication that an asset may be impaired.

	2018	2017
	\$	\$
NOTE 2 – CASH AND CASH EQUIVALENTS		
Cash and cash equivalents – Scholarship Reserve	-	-
Cash and cash equivalents – Other	728,573	367,108
Cash and cash equivalents – Term deposits	40,000	348,312
	<u>768,573</u>	<u>715,420</u>
NOTE 3 – TRADE AND OTHER RECEIVABLES		
Other receivables	36,561	31,047
Interest Receivable	665	1,008
	<u>37,226</u>	<u>32,055</u>
NOTE 4 – INVENTORIES		
Stock of AIE medals	-	705
Melbourne branch inventory	-	1,317
Inventory Asset VIC	705	-
	<u>705</u>	<u>2,022</u>
NOTE 5 – OTHER CURRENT ASSETS		
Prepayments and Deposits	13,598	5,176
	<u>13,598</u>	<u>5,176</u>
NOTE 6 – TRADE AND OTHER PAYABLES		
Accrued expenses	850	7,350
Account Payables	21,238	-
Sundry creditors	50,864	26,865
GST	4,970	3,267
	<u>77,922</u>	<u>37,482</u>
NOTE 7 – UNEARNED INCOME		
Subscriptions received in Advance	74,892	73,105
	<u>74,892</u>	<u>73,105</u>
NOTE 8 – BRANCH AND DIVISION FUNDS		
Subscriptions received in Advance	-	-
	<u>-</u>	<u>-</u>

NOTE 9 – SEGMENT INFORMATION

The Australian Institute of Energy is an Australian professional association operating to advance the development of all energy disciplines, by publishing a journal and holding conferences, seminars and meetings on energy related topics. The operating Surplus (Deficit) of \$22,127 (2017: (\$14,695)) was derived entirely from these activities.

NOTE 10 – CLAUSE 8 OF THE CONSTITUTION OF THE AUSTRALIAN INSTITUTE OF ENERGY

“Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the Institute being wound up during the time that they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Institute contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required, not exceeding fifty dollars.”

At 30 June 2018 the Institute had 1,062 members (2017: 1,020).

NOTE 11 – RELATED PARTY INFORMATION

The following persons each held office as Directors of Australian Institute of Energy during the year :

John Blik	Mena Gilchrist	Charles Rendigs
Steve Blume	Katharine McKenzie	Jeremy Schultz
Denis Cooke	Murray Meaton	Albert Thompson
Penelope Crossley	Stephanie Moroz	
Ross Dawson	Leigh Morpeth	

Directors do not receive any remuneration or other benefits. Consequently there are no key management personnel compensation benefits to disclose.

NOTE 12 – CASH FLOW INFORMATION

	2018	2017
	\$	\$
a. Reconciliation of cash flow from operations with surplus (deficit) for the year ended 30 June 2018		
Surplus (Deficit) for the year	22,127	(14,695)
Depreciation and amortisation	1,075	1,075
(Increase) Decrease in receivables	(5,171)	(19,527)
(Increase) Decrease in inventories	1,317	(1,317)
(Increase) Decrease in prepayments	(8,422)	(3,868)
Increase (Decrease) in creditors	40,440	12,148
Increase (Decrease) in payables	-	-
Increase (Decrease) in accrued expenses	1,787	-
Increase (Decrease) in GST	-	-
Increase (Decrease) in unearned income		5,255
Net cash flow from operating activities	<u>53,153</u>	<u>(20,929)</u>
b. Reconciliation of Cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	<u>768,573</u>	<u>715,420</u>

NOTE 13 – FINANCIAL RISK MANAGEMENT**a. Financial Risk Management Policies**

The entity's financial instruments consist solely of deposits with banks, accounts receivable and payable. The entity does not have any derivative instruments at 30 June 2018.

- i. Treasury Risk Management
The board of directors meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.
- ii. Financial Risk Exposure and Management
The main risks the entity is exposed to through its financial instruments are interest rate risk and liquidity risk.

Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate bank deposits. At 30 June 2018 approximately 45% of bank deposits are on fixed terms.

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows.

Credit risk

The entity does not have any material credit risk exposure.

Price risk

The entity is not exposed to any material commodity price risk.

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 13 – FINANCIAL RISK MANAGEMENT (Continued)

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing		Non Interest Bearing		Total			
	2018 %	2017 %	2018 \$	2017 \$	2018 \$	2017 \$	2017 \$	2018 \$	2017 \$	
Financial Assets										
Cash and cash equivalents	0.45	0.82	768,573	367,108	40,000	348,312	-	-	768,573	715,420
Trade and other receivables	-	-	-	-	-	-	37,226	32,055	37,226	32,055
Total financial assets	-	-	768,573	367,108	40,000	348,312	37,226	32,055	805,799	747,475
Financial Liabilities										
Trade and other payables	-	-	-	-	-	-	152,814	110,587	154,814	110,587
Total financial liabilities	-	-	-	-	-	-	152,814	110,587	154,814	110,587

Trade and other payables comprise principally of subscriptions received in advance in the amount of \$74,892 (2017: \$73,105) and the following other payables which are expected to be paid as follows:

	2018	2017
	\$	\$
Less than 6 months	77,922	37,482
6 months to 1 year	-	-
Total trade and other payables	77,922	37,482

Trade and other receivables are expected to be collected within 60 days.

Sensitivity analysis

Interest rate risk

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity with could result from a change in this risk.

As at 30 June 2018, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

Change in profit

- Increase in interest rate by 2%	14,000
- Decrease in interest rate by 2%	(14,000)

Change in equity

- Increase in interest rate by 2%	14,000
- Decrease in interest rate by 2%	(14,000)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged. No sensitivity analysis has been performed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.

NOTE 14 – COMPANY DETAILS

The registered office and principal place of business of the company is:

The Australian Institute of Energy
Level 3, 33-35 Atchison Street
St Leonards NSW 2065

The company did not employ any staff on a full or part time basis during the year.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
NOTE 15 – AUDITORS’ REMUNERATION		
National/Board Audit fees	-	9,800
Branch Audit Fees	2,040	3,480
	2,040	13,280
	2,040	13,280

NOTE 16 – EVENTS AFTER THE BALANCE SHEET DATE

- a. No significant events have occurred after the balance sheet date.
- b. The financial report was authorised for issue on the date specified in the Directors’ Declaration.

DECLARATION BY THE BOARD

The Directors of the Australian Institute of Energy declare that:

1. The financial statements and notes, as set out on pages 3 to 11, are in accordance with the *Corporations Act 2001*; and
 - (a) comply with Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2018 and of its performance for the year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Institute will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Directors and is signed for and on behalf of the Directors by:

Denis Cooke

Denis Cooke
Honorary Treasurer

Dated: 26/10/2018

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN INSTITUTE OF ENERGY**

Report on the audit of the financial report

Opinion

I have audited the financial report of the Australian Institute of Energy, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In my opinion, the financial report of the Australian Institute of Energy has been prepared in accordance with the Corporations Act 2001, including

- a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section in my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of the Australian Institute of Energy, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon.

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

The Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

The names of the branches controlled during all or part of, or at the end of the financial year are set out below. We have not acted as auditors for all of these branches. We have, however, received sufficient information concerning those branches to enable us to form an opinion on the consolidated accounts.

Brisbane Branch	Canberra Branch	Melbourne Branch
Newcastle Branch	Perth Branch	Sunshine Coast Branch
South Australia Branch	Sydney Branch	

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Richard Watkins

Watkins Coffey Martin Chartered Accountants
65 Hill Street
Roseville NSW 2069

Date 26 October 2018

**AUSTRALIAN INSTITUTE OF ENERGY - BOARD
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<u>REVENUE FROM ORDINARY ACTIVITIES</u>		
Interest received	11,777	1,790
Profit share from conferences	2,017	10,000
Subscriptions	134,232	146,929
Journal sales and advertising	223	522
Transfer from Branch	-	2,133
Sundry income	-	2,015
	148,249	163,389
<u>EXPENDITURE FROM ORDINARY ACTIVITIES</u>		
Administration services	48	85,340
Audit and accounting fees	-	9,800
Bank charges	4,867	3,980
Board Meetings	22,319	-
Conference expenses	1,751	-
Depreciation and amortisation	1,075	1,075
General expenses	434	1,538
Insurance	5,174	3,938
Internet and web expenses	1,486	1,068
Management Fees	61,300	-
Journal publication costs	43,755	43,334
On Line News Expenses	545	1,950
Postage	2,753	5,072
Printing and stationery	1,840	1,259
Scholarship expenses	-	5,000
Subscriptions	1,488	-
Travel and Board Meeting Expenses	-	11,032
	148,835	174,386
 SURPLUS (DEFICIT) FOR YEAR	 (587)	 (10,997)

AUSTRALIAN INSTITUTE OF ENERGY - BOARD

BALANCE SHEET

AS AT 30 JUNE 2018

<u>CURRENT ASSETS</u>	2018	2017
	\$	\$
Cash and cash equivalents – Scholarship Reserve	-	-
Cash and cash equivalents – Other	387,750	386,521
Trade and other receivables	58	378
Prepayments	939	2,449
Inventories	-	705
Other current assets	4,147	705
TOTAL CURRENT ASSETS	392,894	390,053
<u>NON-CURRENT ASSETS</u>		
Property, plant and equipment	14,860	14,860
Less: Accumulated depreciation	(2,895)	(1,820)
TOTAL NON-CURRENT ASSETS	11,965	13,040
TOTAL ASSETS	404,859	403,093
<u>CURRENT LIABILITIES</u>		
Trade and other payables	18,334	25,825
Subscriptions received in advance	68,892	73,105
Branch and division funds	13,764	(293)
TOTAL CURRENT LIABILITIES	100,990	98,637
<u>NON-CURRENT LIABILITIES</u>		
TOTAL LIABILITIES	100,990	98,637
NET ASSETS	303,869	304,456
<u>EQUITY</u>		
Retained Surplus at the beginning of the financial year	304,456	315,453
Net Surplus (Deficit) for the financial year	(587)	(10,997)
TOTAL EQUITY	303,869	304,456

AUSTRALIAN INSTITUTE OF ENERGY - BOARD**TREASURER'S REPORT**

The attached Income Statement and Balance Sheet for the year 1 July 2017 to 30 June 2018 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2018 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.

Denis Cooke
Hon Treasurer



Dated: 26/10/2018

Sydney

AUSTRALIAN INSTITUTE OF ENERGY - BOARD
AUDITOR'S REPORT

The attached Income Statement and Balance Sheet for the year 1 July 2017 to 30 June 2018 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2018 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.

Richard Watkins

Watkins Coffey Martin
Chartered Accountants
65 Hill Street,
Roseville
NSW 2069



Dated: 26/10/2018