



2014-15 ANNUAL REPORT & ACCOUNTS

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PRESIDENT'S REPORT

It has been an honour to serve as the AIE National President for 2015.

The most rewarding aspect of the President's role is witnessing the growth of the AIE as it continues to increase its contribution to the energy debate in Australia through the Branch Committees. The Branches play a fundamental role for attracting a wide range of keynote speakers to address the ever changing energy issues in Australia, and providing the gravitas for attracting professionals and corporations in the energy industry. The strength of the AIE is with the Branches.

I can report that 2015 has been another successful year. There has been wide ranging activity at Branch level as set out in this Report. For example, some of the highlights of Branch activity include:

- Brisbane Branch had a review on new LNG projects and a discussion on the 'the first boat';
- Newcastle, one of our smaller Branches, conducted a special focus on developments in solar energy in Australia;
- Sydney Branch had a wide range of forums covering electric vehicles, energy futures and a half day forum on the future of natural gas '*Gas in Transition – Price, Availability, Sustainability*';
- Canberra had forums with a special focus on energy opportunities in commercial properties and smart grids;
- Melbourne conducted an 'Energy Unearthed' series of forums covering, for example, energy efficiency and energy innovation;
- Adelaide also had a wide range of forums including an 'Awards Dinner', where long term contributors to the energy industry were acknowledged; and
- Perth was very active as usual with a wide range of forums, its annual energy conference, and an active 'women in energy' group.

The AIE is very proud of the way the Young Energy Professionals (YEP) program continues to evolve. It continues to offer young graduates and specialists in the energy sector a platform to gain a wider appreciation of the complexities of the energy industry and an opportunity to network. We look forward to the YEPs providing our future AIE leaders and contributors.

This year the AIE has introduced a new program to offer more value to members. Video recording of presentations by the Branches has been well received by the membership. Branch video presentations are placed on the AIE website for all members across Australia to access. Our thanks go to the Perth and Newcastle Branches who initiated this innovation. The Board continues to look for other programs that can add value to the AIE membership.

Our regular AIE Journal 'Energy News', which reports on a wide range of energy subjects and AIE activities, continues to be a valuable resource to members. Our new editor, Ms Sally Bogle, is a most capable editor and we may see some new formats in 2016. We thank Sally for her contribution.

There are a number of other notable developments that should be acknowledged. The AIE is continuing to initiate scholarship awards to graduates and YEPs, at State and National level. The National Youth Scholarship in 2015 was awarded to a young renewable energy engineer to assist with the costs of her post graduate studies in the UK. Thanks to John Blik (Sydney) for co-ordinating this task.

In another first the Council of Australian Governments (COAG) Energy Council invited the AIE President and two other nominees to attend the COAG Energy Council Meeting in Perth in July 2015. Through an independent sub-committee, AIE member nominees (but not representing the AIE) were ultimately chosen from Sydney and Perth. The AIE Stakeholders made a significant contribution to the debate on that day. I am hopeful that the AIE will receive the same invitation to future COAG Energy Council meetings.

As my term as President comes to a close, I would like to express my appreciation for the support and assistance I have received from Directors and Branch Committees over the past 12 months. All Boards are faced with challenges, especially not-for-profit organisations, where resources are voluntary and limited.

I appreciate the contribution and the effectiveness of the Executive (John Blik (Sydney, and VP), Leigh Morpeth (Brisbane) and Pete Gorton (Canberra)) for being available and to freely share their wisdom and experiences to help guide the decision process for the Board. I appreciate the hard work of Leigh Morpeth (Brisbane Branch) who, as our new Secretary, has made an outstanding contribution to the efficiency and management of the Board process. I appreciate the hard work and persistence of Peter Gorton, our Treasurer – never an easy job.

Sharing of the work load through the development of a Board sub-Committee system is imperative for the efficient management of the Board, especially in a voluntary organisation. My appreciation goes to the Convenors of the three Committees. There have also been times when we have had to form a sub-committee to address a 'one-off' issues. On the two occasions this has occurred in 2015, Peter Halyburton (Newcastle) has generously and masterfully chaired those sub committees.

PAMS, the AIE's secretariat, has undergone structural and personnel changes during 2015. The Board is currently working with PAMS to establish a more effective and efficient working relationship for the Board and Branch Committees.

I would also like to acknowledge the good work of Brian Truman (Perth) as a Director to 2015. Joining the Board in 2010, Brian was also President in 2012 and 2013. Brian gave his time generously to the AIE. We acknowledge his contribution and guidance. Thank you Brian.

As I have already mentioned, the AIE's effectiveness centres on Branch Committee and Branch activities. On behalf of the Board, I would like to express our appreciation for the support of the Branch Committees, their respective Chairpersons, Committee Members and the YEP representatives. With you, the National Board looks forward to another year of strengthening the AIE in 2016.

Mike Cochran

President, 2015

SECRETARY'S REPORT

The Directors who served on the AIE Board in 2014-15 were:

Mr Murray Meaton	Perth Branch Representative, Development and Publicity Committee Convenor
Mr Brian Truman	Perth Branch Representative (to retire 24 th Nov 2015) Branches and Membership Committee Convenor
Mr Michael Cochran	President South Australian Branch Representative
Mr Albert Thompson	Compliance Committee Convenor South Australian Branch Representative
Mr Paul Riordan	Director
Mr Piers Burgoyne	Melbourne Branch representative (to 24 th Nov 2014)
Ms Emma Lucia	Melbourne Branch representative (from 24 th Nov 2014)
Mr Peter Gorton	Honorary Treasurer Canberra Branch Representative
Mr Paul McGregor	Hon Secretary (to 12 th Dec 2014) Sydney Branch Representative
Mr John Blik	Vice President Sydney Branch Representative
Mr Peter Halyburton	Newcastle Branch Representative
Dr Leigh Morpeth	Hon Secretary (from 12 th Dec 2014) Brisbane Branch Representative

As the list indicates, the AIE Board lost through retirement in the 2014-15 year, Brian Truman and Piers Burgoyne and who made a significant and valued contribution to the Institute.

Brian first joined the 2010, was president of the institute in 2012 and 2013. Brian gave his time generously to the institute further to his active role in the Perth committee and was an example to the board in many ways. We wish to thank Brian for his contribution and guidance. Piers also made a valued contribution to the board and had to step down following work relocation to Sydney. We sincerely wish these gentlemen all the very best.

In 2014-15 we welcomed Emma Lucia to the board. Emma has been an active member of the board, is part of the new brigade, and has represented the Melbourne Branch and our young energy professionals with passion. Many exciting years ahead...

Last but not least, our thanks go to Stephen Lake and his team at PAMS (Professional Association Management Services) who provide the Institute with secretarial and other services. This enables our volunteer officers to concentrate on policy and planning issues for the Institute's future. Particular thanks go to Paul Nicholls, the AIE Secretariat and officers at PAMS who have contributed to the continued improvement of services to members and the Board.

Leigh Morpeth

Honorary Secretary

MEMBERSHIP STATISTICS

The total membership of the Institute reduced from 1382 at 30 June 2014 to 1240 at 30 June 2015 as shown in Table 1. During the year there were 151 new members registered.

TABLE 1: AIE MEMBERSHIP DETAILS AS AT 30 JUNE 2015

Branch	Individual Grades					Corporate		TOTAL at 30 June	
	Fellow	Member	Assoc	Grad.	Student	Corporate Members	Multiple Reps	2015	2014
Brisbane	32	41	4	2	9	2	6	96	123
Canberra	11	16	1	5	5	2	1	41	45
Melbourne	81	103	9	3	18	12	18	244	341
Newcastle	10	14	2	-	1	2	2	31	33
Perth	31	66	11	5	8	37	49	207	272
South Australia	23	51	6	2	5	18	26	131	152
Sydney	73	151	15	13	19	25	28	324	377
Tasmania	2	5		1				8	19
Overseas	3	7		2	1			13	20
No Benefit	18	64	8	16		17	22	145	
TOTAL	284	518	56	49	66	115	152	1240	1382

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

No Benefit figures represent the people who were members in 2012 – 2013 or 2013 – 2014 and who had not paid their membership subscription for the 2014 – 2015 year.

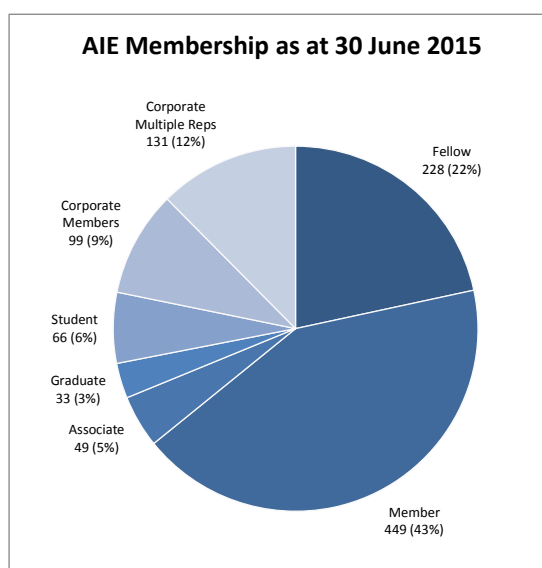
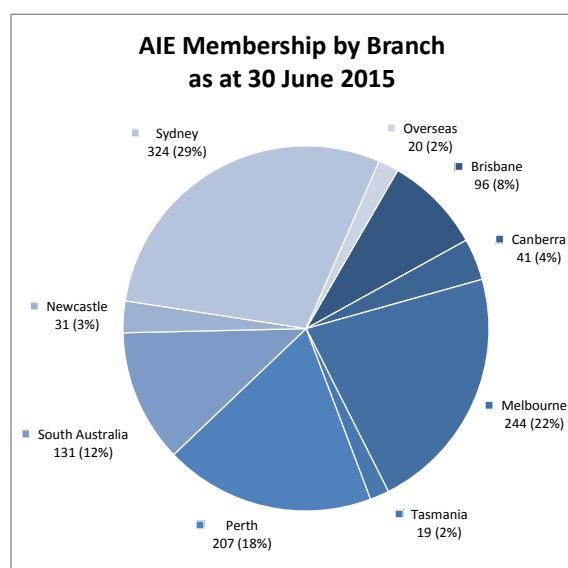


TABLE 2: CEASED MEMBERSHIP DETAILS FOR 2014-2015

Member Type	Deceased	Cancelled
Individual	21	39
Corporate	-	2
TOTAL 2014-15	21	41
TOTAL 2013-14	6	49

Of the reduction in members during this year there were 21 deceased and 41 cancelled as required in the Constitution for non-payment of fees for two consecutive years

BRANCH REPORTS

Note: These reports cover the 2014-15 financial year and committee memberships are reported as at 30 June 2015.

BRISBANE BRANCH

COMMITTEE:

Andrew Dicks	Chair
Leigh Morpeth	Hon. Secretary
Sarah Richardson	

In August 2014 the Brisbane Branch was saddened to lose a member of the committee, Graham Proud, who was killed in a road accident. Graham had been instrumental in setting up the event that was held in September on Queensland LNG. The committee would also like to thank contributions made by Stephanie Moroz and Stuart Wallace who also retired from the committee during year. In addition to the well-attended event on LNG, the Brisbane branch co-branded a breakfast seminar sponsored by GE, and organized a visit to the Polaris Data Centre in Springfield.

BRISBANE BRANCH 2014-15 EVENT PROGRAM:

Date	Topic	Presenter(s)
16 Sep 2014	Queensland LNG – first boat – are we there yet?	Brett Smith, Vice-President, Sustainability, Queensland Gas Company (QGC). With Branch AGM
4 Dec 2014	Virtual Pipeline Seminar	in partnership with the GE Oil and Gas
26 Feb 2015	Tour of Polaris Centre	Paul Wyatt

CANBERRA BRANCH

COMMITTEE:

Toby Roxburgh	Chair
Ross Calvert	Vice Chair
Michael Norfor	Hon. Secretary
Alex St John	Hon. Treasurer
John Söderbaum; John Berry	

During 2014-15 the Canberra branch has been experimenting with new types of events. Called 'Energy Conversations', the events have been an attempt to find new ways to engage with the Canberra membership, held in partnership with local organisations. These events have met with some success, and the branch is looking to build on these partnerships in 2015-16. In particular, it is hoped that these events will appeal to a wider range of members, including YEPs. The Branch is also hoping to support larger energy events to be held in Canberra, such as the upcoming 2015 Microgrids conference.

CANBERRA BRANCH 2014-15 EVENT PROGRAM:

Date	Topic	Presenter(s)
19 Aug 2014	Peak Demand - Part II	Dan Hilson, Flow Systems Edwin Rogers, Schneider Electric
3 Dec 2014	Christmas Drinks	At P J O'Reilly's
8 Apr 2015	Smart Grids	in partnership with the ANU Energy Change Institute

MELBOURNE BRANCH

COMMITTEE:

Althea Hartley	Chair
Emma Lucia	Deputy Chair & National Director
Glenn Drover	Secretary
Becky Carlin	Treasurer
Joshua Lowndes	YEPs Manager
Kedem Levy	Program Coordinator
Laura Szekfy	Communications Manager
Anthony Cherny	Journal/Editor Coordinator
Alistair Urquhart; Roger Kilby; Terry Johnson	

The 2014-2015 financial year has seen a significant restructure for the Melbourne Branch with the merger of the AIE Committee and the YEPs committee in January 2015. The merger has led to an 11-strong committee with a broad range of expertise and experience in the energy industry, including the corporate, government and not-for-profit sectors.

In October 2014, the AIE participated in the All Energy Conference in Melbourne, which attracted over 5,000 visitors. The Committee hosted a stall at the event to promote the work of the AIE and also ran National Postgraduate Student Energy Awards.

In 2015, we have trialled two new successful event series, being the CEO Speaker Series and the Energy Unearthed Series. Our inaugural event in the CEO Speaker Series welcomed Oliver Yates, the CEO of the Clean Energy Finance Corporation, to give a highly engaging and informative talk on his career journey and the work of the CEFC. This event was run in partnership with the Clean Energy Council, a relationship we hope to foster in the coming years. Our Energy Unearthed Series, run through the Young Energy Professionals arm of the Committee, provides insight into specific sectors of the energy industry. The first two Energy Unearthed events for 2015 focussed on the legal sector and the energy efficiency sector. We look forward to expanding on both these series in the next financial year.

The year saw the departure of six officers who have all made invaluable contributions to the Melbourne Branch. In particular we would like to record our appreciation of David Allardice's contribution for many years on both the Committee and the National Board. Others to retire include Jenny Sharwood, Matt Armitage, Aruna Seneviratne, Alyce Riccardi and Robert Bethune.

Each year, Melbourne Branch contributes to the Victorian Secondary School Teachers Association Science Talent Search; \$500 in 2015, continuing the Melbourne tradition since 1980.

Lastly, I would like to thank the incredible hard work of the members of the AIE Committee. Each Committee member has shown a high degree of engagement, professionalism and passion, which has allowed the Melbourne Branch to successfully deliver a huge range of member services and events. For the coming financial year, the Committee would like to expand its offering to include a formal mentoring program, strengthen relationships with universities and broaden our membership base.

MELBOURNE BRANCH 2014-15 EVENT PROGRAM:

Date	Topic	Presenter(s)
27 Aug 2014	Electricity Market in Australia – From Past to Future Part 1: Energy Market Fundamentals	Wei Sue, Business Analyst, ClimateWorks Australia
2 Sep 2014	Zero Carbon Buildings For All: Meeting All Energy Requirements Using Readily Available & Renewable Energy Technologies	Dr Dave Collins, Director, Synergetics Dr Rob Brimblecombe, Sustainability Manager, Monash University
24 Sep 2014	Electricity Market in Australia – From Past to Future Part 2: Why are we using less and paying more?	Justin Harding, Senior Engineer, AusNet Services Paul Whelen, Project Manager CitySwitch Program, City of Melbourne Time Norton, Manager, WINEnergy
1 Oct 2014	Energy Markets – Current Challenges for Victoria	Mark Feather, Executive Director, Energy Sector Development, Victorian Government
15-16 Oct 2014	National Postgraduate Student Awards 2014	As part of the 2014 All Energy Conference
23 Oct 2014	Electricity Market in Australia – From Past to Future Part 3: Looking forward – what can we expect?	Ben Burge, CEO, Powershop Anthony Cohen, General Partner, SBDO Keith Cooke, Executive, Accenture
29 Oct 2014	Gas versus Electricity costs: Is Electricity the new Gas?	Damien Moyse, Energy Policy & Projects Manager, Alternative Technology Association Kate Leslie, Economist, Alternative Technology Association
24 Nov 2015	Electricity Industry Debate – Adapting to the new normal [Preceded by the National and Melbourne Branch AGMs]	Craig Chambers, Market Sector Director – Power, AECOM Louis Tirpcuo, Group Manager – Planning, AEMO Andrew Dillon, General-Manager Corporate Affairs, ESAA Alistair Parker, General Manager Asset Management, AusNet Services Neil Watt, Manager Network Strategy, CitiPower/PowerCor
2 Dec 2014	YEP – Christmas Networking Drinks	Networking Event
26 Feb 2015	Australian Marine Oil Spill Centre – How prepared are we to handle an oil spill?	Site Tour of the Australian Marine Oil Spill Centre
14 Apr 2015	Energy Unearthed Part 1: Legal Sector	Tanya Denning, Partner, Ashurst Andrea Blake, Legal Counsel, ERM Power Rachel Watson, General Manager – Group Services, Pacific Hydro
30 Apr 2015	The Energy White Paper, Unresolved Energy Policy Issues for Australia	Robert Pritchard, Executive Director, Energy Policy Institute of Australia
26 May 2015	CEO Series – Part 1	Oliver Yates, CEO, Clean Energy Finance Corporation
30 Jun 2015	Energy Unearthed 2 – Energy Efficiency	Charlie Knaggs, Senior Manager of Climate Change and Sustainability Services, Ernst & Young Chris Nunn, Sustainability Director, Jones Lang LaSalle Michael Anderson, Manager of Utilities

NEWCASTLE BRANCH

COMMITTEE:

Peter Halyburton	Chair
James Kelty	Hon. Secretary
Ross Dawson	Hon. Treasurer
Peter Halyburton	AIE Board member
Murray Halyburton; Micah Bell; Sarah Miller; Ian Guy	

The Newcastle Branch of the AIE ran three events in 2014-15 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
- Hunter Energy

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

NEWCASTLE BRANCH 2014-15 EVENT PROGRAM:

Date	Topic	Presenter(s)
3 Sep 2014	Energy Storage: Is it the Game Changer?	Dr Anand Bhatt; Prof. Tony Vassallo; Mal Coble
12 Nov 2014	AIE AGM & Energy Hunter update	Peter Thrift, Newcastle City Council
10 Mar 2015	Poles, Wires & Smart Meters	Hon Anthony Roberts MP, NSW Gov. Jim Snow, Director, Oakley Greenwood

PERTH BRANCH

COMMITTEE:

Murray Meaton	Chair & AIE Board member
Louis Kent	Vice Chair
Stuart Kamper	Hon. Secretary
Ken Lee	Hon. Treasurer
Gary Jeffery	Chair Energy Western Australia Organising Committee
Matt Andel	YEP Representative
Julian Fairhall; Brian Truman; Mark McKinnon; Mena Gilchrist; Katie McKenzie; Simon Thackray; Wayne Trumble; Peter Kolf; Ray Wills; Robert Osborn; Col Roberts; David Bradley; Louis Naidoo; Brian Reddy; Thomas Scott-Morey; John Saratis	

The Perth Branch held six seminars during the year with a total of 440 people attending for an average of just over 70 people. It also co-branded a breakfast seminar sponsored by GE. The Young Energy Professionals also ran six functions. A Women in Energy group was launched in March 2015 with 100 attendees.

The 2014 National AIE Conference incorporating EWA-14 was held in August. The conference – “Energy Market Disruption, Transition and Transformation” was attended by 240 delegates, of which 18 joined AIE as new members. Feedback from both the National AIE Board and attendees was very positive. The conference was well supported by sponsors and generated a surplus which was shared equally between the WA Government and the Perth Branch of the AIE.

PERTH BRANCH 2014-15 EVENT PROGRAM:

Date	Topic	Presenter(s)
27-28 Aug 2014	National AIE Conference incorporating Energy in WA Conference	Conference speakers
18 Sept 2014	Virtual Pipelines	GE
10 Oct 2014	Capacity Markets	Sam Newell
11 Nov 2014	Domestic LNG – Opportunities for Energy Security and Economic Growth	Andrew White, Mobile LNG Pty Ltd
26 Nov 2014	Solar Leasing	Ky Cao
23 Feb 2015	Energy Outlook 2015	Panel speakers
1 Apr 2015	From Utility to Consumer Good – New Energy in the 21 st Century	Mathew Warren, ESAA
6 May 2015	The Prospect for Carbon Capture and Storage – A Global Perspective	Tristan Stanley, IEA

The Perth Branch had 275 members on 30 June 2015, maintaining its solid membership base over the last few years. 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. The Branch also provided funding for the Model Solar Vehicle Challenge both programs aimed at promoting energy interests in secondary school age children.

PERTH BRANCH – YOUNG ENERGY PROFESSIONALS (YEPS)

The 2014-15 financial year was YEP Perth's fifth and saw continued growth, great events, networking, as well as patronage and support from the Perth Branch of the AIE and the Western Australian energy industry more broadly. Highlights included the delivery of a successful speed networking program, along with the continuation of our extremely popular Energy 101 event series.

Our principal metric of engagement, support and success: mailing lists and LinkedIn group members has continued to grow steadily with our LinkedIn group now exceeding 720 members.

We greatly appreciate the support of Energy Minister Mike Nahan as YEP Perth patron. We are also grateful to our very generous sponsors, some of whom have supported us since we were founded, and look forward to another great year ahead.

We had approximately 800 total attendees across 11 events for the financial year.

Date	Event
6 Aug 2014	Wolf Lane Networking Event
17 Sept 2015	EMC – Solar Hybrid/2
6 Nov 2014	Battery Storage
27 Nov 2015	Christmas Function
2 Feb 2015	Innovation in Industry
17 Apr 2015	Lords Stadium Storage

SOUTH AUSTRALIA BRANCH

COMMITTEE:

Jeremy Schultz	Chair
Greg Thorpe	Deputy Chair
Doug Gillott / Alistair Fraser	Hon. Secretary to Dec 2014 / from Dec 2014
Albert Thompson	Hon. Treasurer
Jodie Newton; Nick Mumford; Annie Ngo; Michael Cochran (AIE President); Alistair Fraser; Jezac Crowe; Amelia Senneck (from Dec '14); Doug Gillot (until Dec 2014); Paul Riordan (until Dec 2014)	

Through 2014-15 the SA Branch of the AIE continued to provide a wide- ranging and active program of events and sponsorships supporting AIE's role as a key interest group in South Australia, focussing on policy developments across all sectors of the rapidly changing energy industry.

SOUTH AUSTRALIA BRANCH 2013-14 PROGRAM:

Date	Topic	Presenter(s)
23 July 14	Inaugural Annual Energy Awards Dinner	Prof. Ross Garnaut AO
14 Aug 14	Domestic LNG – Opportunities for Energy Security and Economic Growth	Andrew White, Founder and Managing Director, Mobile LNG P/L
17 Sep 14	Epic Energy: A “New” Business in a Changing Market Environment	Clive D’Cruz, CEO, Epic Energy SA P/L
23 Oct 14	The Brave New World of East Coast Gas	Graeme Bethune, Chief Executive Officer, Energy Quest
11 Nov 14	Australia’s Electricity Sector: Ageing, Inefficient and Unprepared, according to Climate Council	Andrew Stock
11 Dec 14	New Paradigms in Electricity Markets and the Prosumer	Craig Oakeshott (Director, Wholesale Markets, Australian Energy Regulator)
12 Feb 15	Electricity Networks and the Rise of Distributed Generation	Rob Stobbe, CEO, SA Power Networks
12 March 15	Investing for a Smart Energy Future: Opportunities for South Australia	Oliver Yates, CEO, Clean Energy Finance Corporation (CEFC) Board
23 April 15	Oil and gas – prices, sustainability and where to next?	Professor Paul Stevens, UCL
14 May 15	Getting to the End Result - The 2015 Energy White Paper	Margaret Sewell, Head of the Energy Division, Dep of Industry & Science
28 May 15	Muradel – Next Generation Biofuels	Ollie Clark AM, Chairman, Muradel P/L
12 June 15	Special Afternoon Tea with The Minister for Energy	The Hon Ian Macfarlane MP, Minister for Industry and Science

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 \$2,310 to the South Australian Science Teachers Association as partial sponsorship of the annual Oliphant Science Awards.
- A sponsorship of \$600 for the best energy-related project at Hamilton Adult Secondary College
- A prize of \$500 for the best research poster on an energy theme in 2014 for a final year undergraduate chemical engineering student at the University of Adelaide.
- Sponsorship of \$500 for the 2014 University of Adelaide School of Mechanical Engineering MechExpo event, for the best energy related final year project.
- Sponsorship of winner of the SA AIE YEP Development Award (Helena Wu) to participate in the 2014 National AIE Conference in Perth.
- Two \$500 sponsorships to assist two South Australian postgraduate students to attend and compete in the 2014 AIE national post-graduate student awards competition.

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 – 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 particular specific expertise or speciality.

During 2014-15 the key activities and topics were the 2015 Lunch and Learn Series:

Date	Topic	Presenter(s)
25 Sep 2014	YEP - 2014 Lunch And Learn Series Session 3: Topic: Oil Markets – Global Supply/Demand Fundamentals	Jane Norman, Manager Strategy & Planning, Santos
20 Nov 2014	SA and SA YEPs Christmas Networking Event	Helena Wu
18 June 2015	YEP - 2015 Lunch And Learn Series Session One: Nuclear Fuel Cycle: Potential for SA participation	Ben Heard, Director Think Climate Consulting; Founder DecarboniseSA

AWARDS

The South Australian Branch hosted its Inaugural Annual Energy Awards Dinner on 23 July 2014. The SA Annual Awards Dinner aims to recognise and showcase some of the outstanding achievements of past, current and future leaders within South Australia’s Energy industry.

2014 Award Recipients:

Young Energy Professional Development Award: Helena Wu

Energy Professional of the Year: Prof. Graham 'Gus' Nathan

Hall of Fame Inductees: Sir Thomas Playford; John Bonython

SYDNEY BRANCH

COMMITTEE:

John Blik	Chair & AIE Board member
Denis Cooke	Vice-Chair
Bill Nixey	Hon. Secretary
Graham Lowry	Hon. Treasurer
Paul McGregor	AIE Board member
Tony Vassallo	
Stephen Coman	<i>EnergyNews</i> magazine coordinator
Gordon Weiss	
Ben Hiron	
Jade Fennell	YEP Rep (co-opted March 2015); YEP Chair from April 2015
Samantha Christie	Co-opted December 2014
Melanie Koerner	Co-opted February 2015
Penelope Crossley	Co-opted June 2015
Claire Hashman	Resigned November 2014
Piers Burgoyne	Resigned December 2014
Alan Mitchell	Resigned April 2015
Chris Sorrell	Did not stand for 2015 re-election

AIE Sydney Branch had a successful 2014/15 year with eight member events organised. These events were all well attended and covered a range of different topics relevant to the energy industry. The highlight of the year was the half-day symposium on NSW electricity supply held in September. This event was put together through the extensive efforts of Vice-Chair, Denis Cooke, and Hon. Secretary, Bill Nixey. It featured speakers from retailers, policy makers, network owners, and electricity generation companies. Over 70 people attended and the feedback from the audience was that the presentations were very informative and of interest to members who have different levels of understanding of the energy industry.

In 2014/15 Sydney Branch held two events on energy efficiency in buildings, thanks to the work of committee member and industry expert Stephen Coman. Both the September and May events were very successful and enabled Sydney branch members to hear from specialists who are well-regarded in this area of the energy sector.

Other events of note were the two electricity network themed events; December featured network asset write downs and in the following April an event was held on electricity demand management. These events were made possible by the efforts of John Blik, Bill Nixey, and on the April event, Samantha Christie.

The BP Energy Outlook was one of the most well attended events of the year, no doubt as a result of the member interest in the recent developments in international oil markets. An energy storage event in July 2014 anticipated the recent and significant publicity surrounding this exciting

technology; battery storage is an area now considered one of the biggest developments in electricity supply in many years. In February committee Vice-Chair Denis Cooke organised the annual Four Societies meeting in Sydney. The theme for this year's event was developments in small modular nuclear reactors.

All of these events were supported by the leadership of Branch Chair, John Blik. In addition to managing external stakeholders such as speakers and venue hosts, John also provides assistance to committee members who organise events. He has also been the key event 'champion' himself on many occasions. The Sydney Branch successes throughout 2014/15 (and continued financial viability) are due to the branch committee's efforts in developing events and activities for the benefit and interest of the AIE Sydney membership.

The composition of the branch committee changed during 2014/15 due to some departures. The YEP representatives Claire Hashman and Alan Mitchell both resigned during the course of the year due to important personal and professional related commitments. A vote of thanks was recorded for their significant efforts in organising and supporting the development of Young Energy Professionals.

Four new committee members have joined Sydney Branch in 2015 as co-opted representatives, in accordance with section 4.5 of the Branch Rules. Samantha Christie, Ben Hiron, Melanie Koerner, and Penelope Crossley all have provided valued input to committee meetings, event organisation, and promotion initiatives. The Sydney Branch was fortunate to have Jade Fennell volunteer to be the YEP Sydney Branch Representative, and now YEP Chair, after Alan Mitchell's departure from the committee in April 2015.

The YEP events held in the 2014/15 year included a tour of Infigen's Capital Renewable Energy Precinct, a social trivia night and a sold out talk "Empowering the Energy Sector". The talk featured Energeia's 10 year energy storage forecast, as well as a demonstration of Elektrobank's battery management system (BMS). YEP's focus is on providing networking and mentorship opportunities to newcomers and young professionals in the industry, and in this regard their 2014/2015 events were a huge success. An "Energy Futures" series is planned for 2015/16; sharing the latest developments in the industry and connecting professionals across the energy sector.

We thank the following organisations for supporting the branch in-kind by providing a venue and catering for these events: AECOM, Norton Rose Fulbright, Clayton Utz, ARUP, Sparke Helmore Lawyers, GE Oil & Gas / GE Distributed Power, Griffith Hack, MinterEllison Lawyers, Energeia, and K&L Gates. These organisations help make it possible for us to provide high quality events across a range of areas of interest to the energy community – we thank them for their support.

SYDNEY BRANCH 2014-15 EVENT PROGRAM:

Date	Topic	Presenters
29 Jul 2014	Energy Storage	Tony Vassallo, Craig Chambers (AECOM)
22 Sept 2014	NSW Electricity Supply Symposium	AEMO, TransGrid, AEMC, Origin Energy, AGL, NSW Government, Infigen, K&L Gates
27 Oct 2014	Building Energy Efficiency	Craig Rodgers (Charter Hall), Grant Parker (Sparke Helmore)
24 Oct 2014	Virtual Pipeline Seminar	GE, Gas Transport Solutions, Clean Energy Fuels
25 Nov 2014	Smart Grid Smart City: Cost Benefit Assessment	Melanie Koerner (Energeia)

Date	Topic	Presenters
4 Dec 2014	Network Asset Write-downs	Bruce Mountain (CME), Garth Crawford (ENA)
16 Feb 2015	Small Modular Nuclear Reactors	Dr Adrian Paterson (ANSTO)
13 Mar 2015	BP Energy Outlook 2035	Spencer Dale
15 Apr 2015	YEP Event - Trivia Night Back To the Present!	
20 Apr 2015	Electricity Demand Management	Adam Fricker (BAI), Chris Dunstan (ISF), Elisabeth Ross (AEMC)
21 May 2015	YEP Event - Empowering the Energy Sector	Richard Murray (Energeia), Marco Visaya (Elektrobank), Dan Miller (Elektrobank)
25 May 2015	Refrigeration & Air Conditioning	Tim Edwards (ARA)

Report prepared by: Bill Nixey – Honorary Secretary

Endorsement from the Chair

It is a pleasure to acknowledge the efforts of the AIE Sydney Branch Committee for the year. I endorse Bill Nixey's comments regarding the contributions made by a number of committee members to what has been a successful year for the branch. Bill in particular deserves special mention for his work as Honorary Secretary, as well as for his work and insights in planning and organising a number of significant events. Denis Cooke as Vice-Chair and Graham Lowry as Honorary Treasurer have also continued to provide great support.

Over the last couple of years, Claire Hashman and Alan Mitchell have done an outstanding job as YEP leaders. We wish them well as they pursue new career and personal interests. Jade Fennell has stepped into the YEP leadership role with dedication and enthusiasm, and has been delivering a strong YEP program since she took over from Alan.

New committee members Ben Hiron, Samantha Christie, Melanie Koerner, and more recently Penelope Crossley, have already been contributing their energy and ideas to the committee.

It has been a privilege to work on the committee with such talented and dedicated people. We look forward to continuing to provide quality events and services for Sydney AIE members and energy professionals.

John Blik – Chair

YOUNG ENERGY PROFESSIONALS (YEPS)

The YEPS have had an active year of programs and the value of YEPS contributions to the organisation is recognised by the Board.

During the year there was discussion on a number of issues relating to YEPS operations. Whilst YEPS activities are part of the AIE, there are distinctive differences that vary from Branch to Branch. The Board is keen to see active communication between Branch Committees and YEPS representatives and sees the Branch/YEPS relationship as pivotal. To support that objective and to ensure good governance and financial reporting, the existing guidelines were reviewed in conjunction with YEPS representatives and will be posted on the AIE website in the near future.

2015 AIE YOUTH STUDY SCHOLARSHIP

Megan Aspinall is the recipient of the AIE Youth Study Scholarship for 2015.

Megan is an Aerospace Engineer with 4 years' experience in renewable energy consulting. Megan has worked as a Professional Engineer and Project Manager at AECOM in Melbourne, and is currently working as an Engineer at DNV GL in the UK. Megan has provided consulting services to investors, developers, utilities and government authorities in the solar PV and wind energy sectors. Her experience has focused on technical advisory, specialist feasibility studies, design services, owner's engineering services, technical due diligence and industry market studies. Megan has global experience, working on renewable energy projects in Australia, South-East Asia, South Africa and the UK.



In addition, Megan also has a background in economics and business advisory, completing a Bachelor of Commerce (Economics) with vocational experience at Deloitte and AECOM Energy Advisory.

Megan has been awarded the AIE Youth Scholarship in 2015 to assist in completing a Masters of Renewable Energy Systems Technology (MSc) at Loughborough University in the UK. Megan will be completing a research thesis focusing on the use of renewable energy for rural electrification in developing communities, a topic which she is extremely passionate about. At the completion of her research, she aims to provide recommendations on the most effective approaches to deliver remote renewable energy projects and to map a pathway to achieving improved energy security in developing regions. Megan has had particular experience in designing sustainable energy solutions for remote indigenous Australian communities, an area which she intends to focus on and revisit in her career.

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:

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.

Four full colour issues were published in 2014-15 and the quality of presentation and content continues to improve

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

The revenue from advertising, mainly from Corporate Members, continues to increase and is now making a useful contribution to publication costs. The Corporate Member Directory in the Journal has proved popular because it gives companies an excellent profile at modest cost.

The editor is always delighted 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 regular 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. The Email News also provides information on other energy matters such as government requests for submissions or applications for grants as well as notices on AIE administration matters such as the call for Board nominations or the availability of the Annual Report on-line.

The email news has links to meeting flyers, registration forms and on-line registration services for Branches using these facilities. Some branches follow this up with Branch emails direct to their Branch members and contacts to reinforce the message.

The email news is scheduled for the second Tuesday of each month - Branches are encouraged to make full use of this promotional service provided at Board expense.

If you have an email address but have not provided it, please contact aie@aie.org.au to add it to your database profile, or edit your profile in the database on-line.

ONLINE NEWS

The daily energy news clipping service continues to be one of the draw-cards for visits to the AIE web site. The service provides a screened list of links to local energy news stories. In the upgraded website now operating (see below), the On-line News appears as a moving ticker tape display on the home page.

AUDITED ACCOUNTS FOR 2014-2015

The following pages comprise the audited accounts of the AIE for the 2014-15 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 John Watty of ProAcct Accountants, Melbourne.

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

DIRECTOR'S REPORT

Your Directors submit herewith their report of the Australian Institute of Energy for the financial year ended 30 June 2015.

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

Brian Truman	Peter Gorton	Paul McGregor
Michael Cochran	Albert Thompson	Murray Meaton
Emma Lucia	Peter Halyburton	Paul Riordan
Piers Burgoyne	Leigh Morpeth	John Blik

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 \$33,174 : (2014: \$45,992). Of this the board contributed a surplus (deficit) of \$28,390: (2014: (\$34,959)).

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.

DIRECTOR'S REPORT (CONTINUED)

The following table sets out the number of Board meetings held during the year ended 30 June 2015 and the number of meetings attended by each Director:

Director	Board Meetings	
	Attended	Eligible
Mr Michael Cochran (President)	5	5
Mr Leigh Morpeth (Hon Secretary)	5	5
Mr Peter Gorton (Hon Treasurer)	5	5
Mr Paul McGregor	5	5
Mr Brian Truman	5	5
Mr John Blik (Vice President)	5	5
Mr Peter Halyburton	5	5
Mr Murray Meaton	5	5
Mr Paul Riordan	4	5
Mr Albert Thompson	5	5
Ms Emma Lucia – appointed 24 November 2014	3	3
Mr Piers Burgoyne – retired 24 November 2014	2	2

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.

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:



Peter Gorton

Honorary Treasurer

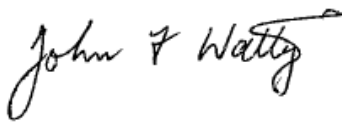
Dated: 2 November 2015
Melbourne

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 2015, 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.



John Francis Watty
Registered Company Auditor
255 Whitehorse Rd,
Balwyn Vic 3103

Dated: 2 November 2015

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
REVENUE FROM ORDINARY ACTIVITIES			
Operating activities			
Proceeds from meetings, functions and conferences		147,534	155,259
Sponsorship, donations and other revenue		32,568	7,958
Subscriptions from members		160,403	138,901
Journal sales and advertising		1,155	8,310
Share of Profit (Loss) from other conferences		50,000	87,000
		<u>391,660</u>	<u>397,428</u>
Non-operating activities			
Interest received		14,254	14,382
		<u>14,254</u>	<u>14,382</u>
TOTAL REVENUE FROM ORDINARY ACTIVITIES		405,914	411,810
EXPENDITURE FROM ORDINARY ACTIVITIES			
AIE advertising, promotion and development		-	4,663
Audit and accountancy fees	14	10,075	10,325
Bank charges		4,142	3,000
Branch operating costs		1,685	1,112
Conference expenses		11,455	982
Depreciation and Amortisation		4,073	3,651
Executive officer's fees		-	19,875
General expenses		1,381	3,828
Insurance		4,169	4,097
Internet expenses		1,518	100
Journal publication costs		48,181	51,405
Meetings and functions		138,771	127,573
On Line News		3,420	3,990
Postage and telephone		4,363	7,021
Printing and stationery		1,883	2,014
Scholarships, prizes and awards		17,880	13,094
Sponsorship		16,149	4,500
Subscriptions		880	-
Travel and board meeting expenses		17,746	15,586
Administration services		84,969	89,002
TOTAL EXPENDITURE FROM ORDINARY ACTIVITIES		372,740	365,818
OPERATING SURPLUS (DEFICIT) FOR THE YEAR		33,174	45,992
INCREASE (DECREASE) IN RETAINED EARNINGS FOR YEAR		33,174	45,992

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	NOTE	2015	2014
CURRENT ASSETS		\$	\$
Cash and cash equivalents	2	768,115	748,867
Trade and other receivables	3	4,928	10,072
Inventories	4	705	705
Other current assets	5	4,160	4,076
TOTAL CURRENT ASSETS		777,908	763,720
NON-CURRENT ASSETS			
Property, plant and equipment at cost		10,810	10,810
Less Accumulated Depreciation		(8,230)	(4,157)
TOTAL NON-CURRENT ASSETS		2,580	6,653
TOTAL ASSETS		780,488	770,373
CURRENT LIABILITIES			
Trade and other payables	6	10,440	19,604
Subscriptions received in advance	7	72,593	86,488
TOTAL CURRENT LIABILITIES		83,033	106,092
TOTAL LIABILITIES		83,033	106,092
NET ASSETS		697,455	664,281
EQUITY			
Retained Earnings		697,455	664,281
TOTAL EQUITY		697,455	664,281

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
RETAINED EARNINGS	\$	\$
Opening Balance	664,281	618,289
Surplus (Deficit) for the year	33,174	45,992
Balance at 30 June	697,455	664,281

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from operating activities		382,909	409,114
Interest received		14,254	14,382
Payments for operating activities		(377,915)	(353,904)
Net cash flow provided by operating activities	11a	19,248	69,592
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	(10,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase (decrease) in cash held		19,248	59,592
Cash at the beginning of the financial year		748,867	689,275
Cash at the end of the financial year	11b	768,115	748,867

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015**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 POLICIESa) 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 2014 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.

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.

	2015	2014
	\$	\$
NOTE 2 – CASH AND CASH EQUIVALENTS		
Cash and cash equivalents – Scholarship Reserve	101,052	101,653
Cash and cash equivalents – Other	626,450	616,606
Cash and cash equivalents – Term deposits	40,613	30,608
	<u>768,115</u>	<u>748,867</u>
NOTE 3 – TRADE AND OTHER RECEIVABLES		
Other receivables	3,893	9,177
Interest Receivable	1,034	895
Advance to Brisbane Conference Organiser	-	-
	<u>4,927</u>	<u>10,072</u>
NOTE 4 – INVENTORIES		
Stock of AIE medals	<u>705</u>	<u>705</u>
NOTE 5 – OTHER CURRENT ASSETS		
Prepayments and Deposits	<u>4,160</u>	<u>4,076</u>
NOTE 6 – TRADE AND OTHER PAYABLES		
Accrued expenses	7,800	7,800
Sundry creditors	8,839	8,944
GST	(6,199)	2,860
	<u>10,440</u>	<u>19,604</u>
NOTE 7 – UNEARNED INCOME		
Subscriptions received in Advance	<u>72,593</u>	<u>86,488</u>

NOTE 8 – 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 \$33,174 (2014: \$45,992) was derived entirely from these activities.

NOTE 9 – 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 2015 the Institute had 1,084 members (2014: 1,382).

NOTE 10 – RELATED PARTY INFORMATION

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

Brian Truman	Peter Gorton	Paul McGregor
Piers Burgoyne	Albert Thompson	Murray Meaton
Michael Cochran	Peter Halyburton	Paul Riordan
Emma Lucia	Leigh Morpeth	John Blik

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

2015	2014
\$	\$

NOTE 11 – CASH FLOW INFORMATION

a. Reconciliation of cash flow from operations with surplus (deficit) for the year ended 30 June 2015

Surplus (Deficit) for the year	33,174	45,992
Depreciation and amortisation	4,073	3,651
(Increase) Decrease in receivables	5,144	338
(Increase) Decrease in inventories	-	-
(Increase) Decrease in prepayments	(84)	2,093
Increase (Decrease) in creditors	(9,164)	6,170
Increase (decrease) in unearned income	(13,895)	11,348
Net cash flow from operating activities	19,248	69,592

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	768,115	748,867
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NOTE 12 – 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 2015.

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

2015 approximately 4% 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.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non Interest Bearing		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and cash equivalents	2.00	2.00	727,502	718,259	40,613	30,608	-	-	768,115	748,867
Trade and other receivables	-	-	-	-	-	-	4,927	10,072	4,927	10,072
Total financial assets			727,502	718,259	40,613	30,608	4,927	10,072	773,042	758,938
Financial Liabilities										
Trade and other payables	-	-	-	-	-	-	83,033	106,092	83,033	106,092
Total financial liabilities			-	-	-	-	83,033	106,092	83,033	106,092

Trade and other payables comprise principally of subscriptions received in advance in the amount of \$72,593 (2014: \$86,488) and the following other payables which are expected to be paid as follows:

	2015	2014
	\$	\$
Less than 6 months	10,440	19,604
6 months to 1 year	-	-
Total trade and other payables	10,440	19,604

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 which could result from a change in this risk.

As at 30 June 2015, 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	14,000
- Decrease in interest rate by 2%	(14,000)	(14,000)

Change in equity

- Increase in interest rate by 2%	14,000	14,000
- Decrease in interest rate by 2%	(14,000)	(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 13 – COMPANY DETAILS

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

The Australian Institute of Energy
Suite 3, 128-136 Jolimont Road
East Melbourne Vic 3002

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

2015	2014
\$	\$

NOTE 14 – AUDITORS' REMUNERATION

National/Board Audit fees	7,100	7,400
Branch Audit Fees	2,975	2,925
	10,075	10,325
	10,075	10,325

NOTE 15 – 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 2015 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:



Peter Gorton
Honorary Treasurer

Dated: 2nd November 2015

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

I have audited the accompanying financial report of the Australian Institute of Energy (the Institute), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Institute. The accounts are the consolidated accounts of the Institute and the Branches it controlled at the year's end or from time to time during the financial year.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the Institute 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 the financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation 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;	Perth Branch;
Canberra Branch;	South Australia Branch;
Melbourne Branch;	Sydney Branch;
Newcastle Branch; and	Tasmania Branch;

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

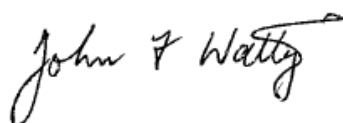
INDEPENDENCE

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. 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.

AUDITOR'S OPINION

In my opinion the financial report of the Australian Institute of Energy is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Institute's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



John Francis Watty

Registered Company Auditor

255 Whitehorse Road, Balwyn

Dated: 2nd November 2015

**AUSTRALIAN INSTITUTE OF ENERGY – BOARD INCOME STATEMENT FOR THE YEAR
ENDED 30 JUNE 2015**

	2015	2014
	\$	\$
REVENUE FROM ORDINARY ACTIVITIES		
Interest received	7,426	7,365
Profit share from conferences	25,000	10,000
Subscriptions	160,403	138,901
Journal sales and advertising	1,155	5,211
Transfer from Branch	20,000	-
Sundry income	-	50
	<u>213,984</u>	<u>161,527</u>
EXPENDITURE FROM ORDINARY ACTIVITIES		
AIE promotion and development	-	-
Audit and accounting fees	7,100	7,400
Bank charges	3,257	1,983
Banners	-	-
Conference expenses	11,455	981
Depreciation and amortisation	4,073	3,651
Executive officer's fees	-	19,875
General expenses	379	84
Grants to branches	-	3,000
Insurance	4,169	4,097
Internet and web expenses	-	(1,772)
Journal publication costs	48,181	51,405
Loss on National conference	-	-
On Line News Expenses	3,420	3,990
Postage and telephone	3,957	6,591
President's expenses	-	-
Printing and stationery	1,763	1,791
Scholarship expenses	4,000	6,000
Prizes and awards	-	-
Travel and Board Meeting Expenses	17,746	15,310
Administration services	76,094	72,100
	<u>185,594</u>	<u>196,486</u>
SURPLUS (DEFICIT) FOR YEAR	<u><u>28,390</u></u>	<u><u>(34,959)</u></u>

AUSTRALIAN INSTITUTE OF ENERGY - BOARD

BALANCE SHEET AS AT 30 JUNE 2015

CURRENT ASSETS	2015	2014
	\$	\$
Cash and cash equivalents – Scholarship Reserve	100,052	101,653
Cash and cash equivalents – Other	307,979	296,014
Trade and other receivables	-	-
Prepayments	1,433	1,350
Inventories	705	705
TOTAL CURRENT ASSETS	410,169	399,722
NON-CURRENT ASSETS		
Property, plant and equipment	10,810	10,810
Less: Accumulated depreciation	(8,230)	(4,157)
TOTAL NON-CURRENT ASSETS	2,580	6,653
TOTAL ASSETS	412,749	406,375
CURRENT LIABILITIES		
Trade and other payables	15,547	13,155
Subscriptions received in advance	72,593	86,487
Branch and division funds	25	10,539
TOTAL CURRENT LIABILITIES	88,165	110,181
NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	88,165	110,181
NET ASSETS	324,584	296,194
EQUITY		
Retained Surplus at the beginning of the financial year	296,194	331,153
Net Surplus (Deficit) for the financial year	28,390	(34,959)
TOTAL EQUITY	324,584	296,194

AUSTRALIAN INSTITUTE OF ENERGY – BOARD
TREASURER'S REPORT

The attached Income Statement and Balance Sheet for the year 1 July 2014 to 30 June 2015 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2015 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.



Peter Gorton

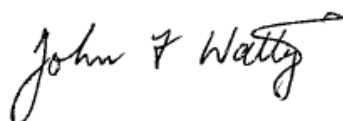
Honorary Treasurer

Dated: 2nd November 2015

Melbourne

AUSTRALIAN INSTITUTE OF ENERGY - BOARD
AUDITOR'S REPORT

The attached Income Statement and Balance Sheet for the year 1 July 2014 to 30 June 2015 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2015 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.



John Francis Watty

Registered Company Auditor

255 Whitehorse Rd

Balwyn Vic 3103