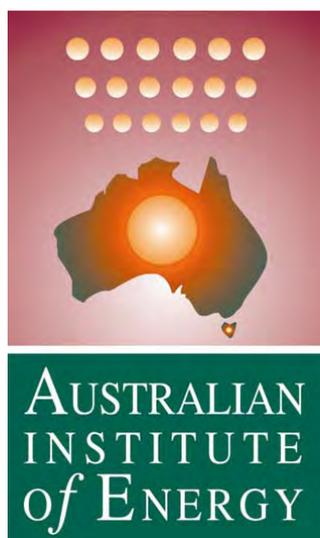


THE AUSTRALIAN INSTITUTE *of* ENERGY



2006/2007 ANNUAL REPORT & ACCOUNTS

ABN 95 001 509 173

THE AUSTRALIAN INSTITUTE *of* ENERGY

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Annual Report of Activities 2006/2007

PRESIDENT'S REPORT 2007

This has been a wonderfully stimulating year in the energy field. Rising oil prices and debate on greenhouse emissions and climate change raised the profile of energy professionals everywhere. With our eight branches across Australia, the Institute has played an active role in increasing the level of “informed” debate on these issues. With crude oil prices currently heading towards \$US100 a barrel, the vision of low cost energy combined with lower emission technologies can only become more challenging to achieve.

I took over as President from Tony Forster in March 2007, and I would like to thank Tony for his term as President and for his continuing role as Vice President and Webmaster. I would also like to express my appreciation for the other members of the Executive, David Allardice and Paul McGregor and to our Executive Officer, Ted Campbell. The burden of day to day administration falls on their shoulders but it takes many hours of volunteer effort to run a national institute and the dedication of all branch committees and national board members is gratefully acknowledged. The list is too long to set out here. Special mention should also be made to Joy Claridge who does such a great job editing the AIE News Journal.

The Institute has run more than 50 seminars and meetings during the year in all Australian States. The program included a very successful AIE National Conference, held for the first time since 2001. Our journal and website keep members and the public informed on a broad range of energy issues. Postgraduate scholarships, a national study award and the very active Young Energy Professionals Group in Sydney ensure we continue to foster the involvement of younger energy professionals.

The Board has debated many interesting issues during the year including retaining the “involvement” of an ageing and very busy membership, the best way of responding to media inquiries, how to continue to strengthen and grow our membership and ways of ensuring proper governance in a demanding regulatory environment. These issues will continue to demand our attention in the future along with new challenges which will undoubtedly emerge.

One of the immediate challenges is to assist our Hydrogen Division colleagues in staging a successful World Hydrogen Energy Conference in Brisbane in June 2008, hosted by the AIE.

Murray Meaton
President

SECRETARY'S REPORT

AIE Directors during the year, and office-bearers at 30th June 2007 were:

Murray Meaton -President (Vice-President to 15 March 2007)
 Tony Forster - Vice-President (President to 15 March 2007)
 David Allardice - Honorary Treasurer
 Paul McGregor - Honorary Secretary from 15 March 2007
 Colin Paulson - (Honorary Secretary to 15 March 2007)
 Ross Calvert
 Joy Claridge
 Andrew Dicks
 Susan Fama (to 27 November 2006)
 Rob Fowler
 Malcolm Messenger
 Tony Vassallo
 Gerry Watts (from 27 November 2006)

Throughout 2006/2007, the Institute continued to operate successfully with no major changes.

Colin Paulson retired as Hon. Secretary in March 2007 after 10 years in that role. I would like to take this opportunity to thank him for his continuing efforts on behalf of the Institute. He continues as the Convenor of the Membership Committee and his membership report follows.

Paul McGregor
 Hon Secretary

MEMBERSHIP REPORT

The Membership Committee has continued to assess membership applications throughout the year. During 2006/2007 the membership of the Institute increased by 22. Table 1 shows a breakdown of the membership by Branch as of 30th June 2007. The table shows that while most Branches had stable membership numbers, Sydney and Melbourne have been the most successful in increasing numbers.

TABLE 1. MEMBERSHIP DETAILS AS AT 30th JUNE 2007

Branch	Fellow	Member	Grad.	Student	Assoc.	Corporate Membership		Total	
						Corp. Members	Multiple Reps	2006/07	2005/06
Brisbane	32	101	4	4	3	4	3	151	158
Canberra	11	22	1	3	1	5	3	46	47
Melbourne	74	209	5	20	8	24	28	368	357
Newcastle	11	20	1	5	4	3	0	44	43
Perth	28	93	4	8	10	40	30	213	210
South Australia	18	76		17	7	13	21	152	158
Sydney	72	233	16	24	30	21	20	416	384
Tasmania	3	13	1	1	2	3	2	25	28
Overseas	8	8	0	0	0	0	0	16	24
Total	257	775	32	82	65	113	107	1431	1409

Note 1: The Multiple Reps column is the number of additional Corporate Representatives a company or organisation has in addition to the principal representative counted in the Corporate column.

Note 2: The total membership number reported for 2006 is 65 more than the number reported for 2006 in last year's Annual Report. This corrects an anomaly in the data where effectively the second representative of a Corporate Member was not counted in the total membership.

You will notice that we have changed the basis for membership statistics by ensuring we count each Corporate Member representative on the same basis as individual members. This will ensure the statistics reflect the actual numbers of individuals able to participate in membership activities.

The number of members who have ceased membership of the Institute for various reasons over the last year is given in Table 2. This shows that 89 members have ceased membership of the Institute (46 less than during 2005/2006) and continues the positive trend shown in the 2005/2006 report. This decline in lost members may reflect stabilisation of membership after the merging of AGA and AIP with the Institute. It should be noted that although 89 members ceased membership, our total membership numbers increased by 22 meaning that we had 111 new members join the Institute during 2006/2007.

TABLE 2. CEASED MEMBERSHIP DETAILS

Member	Resigned	Deceased	Cancelled	Total
Individual	35	3	40	78
Corporate	4	-	7	11
Total	39	3	47	89

The 89 members who ceased membership during this year left due to either resignation, death or by being cancelled due for non-payment of fees. Continuing efforts must be made to retard these losses. During the year 39 members resigned from the Institute, 3 were deceased and 47 had their membership cancelled due to non-payment of fees for two consecutive years and failing to respond to a third year invoice.

Those members cancelled through defaulting on subscription payments are a major problem and represent about a half of our membership losses. This non-payment of fees is a considerable drain on the financial resources of the Institute because all of these members received the Journal and all other services for at least 12 months of this time without payment of fees. The Institute is considering shortening the periods allowed for payment of subscriptions before services are suspended.

Colin Paulson
Membership Committee Convener

BRANCH REPORTS

Brisbane Branch

Branch Committee: Dr Chris Spero (Acting Chairman, and Treasurer)
Chris Shopov (Secretary)
Dr Andrew Dicks (Board Representative)
Peter Cameron
Dr Patrick Glynn
Amy Smedley

Overall, the Brisbane Branch had a successful year due to the strong efforts of the small but dedicated Committee and is financially sound. In 2007/08, two of the key objectives for the Brisbane Branch Committee will be introduce new members into the Committee and to facilitate a successful World Hydrogen Energy Conference 2008.

Dr Andrew Dicks of the Brisbane Branch is the Chair of the Organising Committee of the World Hydrogen Energy Conference to be held in Brisbane in June 2008, hosted by the AIE.

2006/2007 Brisbane Meetings

Date	Speaker or Event	Topic
July 2006	Dr Andrew Beath CSIRO	Underground Coal Gasification – Technology Review & Gas-to-Liquids Applications (Joint with Engineers Australia)
Aug 2006	Dr Partick Glynn CSIRO	High density energy storage using energy cells with closed cycle gas turbine for solar & wind application (Joint with Qld Sustainable Energy Industry Development Group)
Dec 2006	John Wedgewood ComEnergy	Overcoming the commercial failure of green projects
7 Dec 2006	AGM	
March 2007	CSIRO/ComEnergy	Site visit – Hybrid coal and gas turbine pilot plant

Canberra Branch

Branch Committee Ross Calvert (Chair & Acting Secretary/Treasurer)
 John Söderbaum
 Hugh Saddler
 Keith Lovegrove
 Sarah Keys

The branch had a disappointingly inactive year in 2006/2007, but is picking up following the introduction of some new committee members. An excellent seminar on Emissions Trading was held on 28 June 2007 where Martin Parkinson of the Task Group on Emissions Trading and Frank Jotso of the ANU gave very informative presentations.

The branch has been well served by an experienced committee for a number of years and is grateful to Hugh Saddler, Keith Lovegrove and John Soderbaum for their valuable contributions. Sarah Keys, Darren Hayford and Ayesha Razzaq kindly have offered to serve on the committee. Any other members willing to assist in organising branch events will be most welcome, regardless of their experience. Please contact Ross Calvert on (02) 6161 2856 or email canberra@aie.org.au.

With many interesting developments occurring in the energy scene the committee has produced a draft program which features a wide variety of issues for 2007/2008.

2006/2007 Canberra Meetings

Date	Speaker or Event	Topic
28 June 2007	Martin Parkinson, Task Group on Emissions Trading and Frank Jotso, ANU	Seminar on Emissions Trading

Melbourne Branch

Branch Committee Eriks Velins (Chair)
 Brendan Millane (Deputy Chair)
 Chris Hamilton (Hon Secretary - resigned 13th August 2007)
 Joy Claridge (Hon Treasurer)
 Lucas Bogtstra
 Glenn Drover (joined 3rd July 2007)
 Phil Happ
 Brian Johnston
 Alistair Urquhart
 Jose-Luis Valenzuela (resigned 26th September 2007)

2006/2007 was another busy year for this Branch, during which eleven events were organised, ranging from two site visits and a film night, to seminars and the highlight of the year, the National Conference. The Branch is grateful for the sponsorship by PriceWaterhouseCoopers of one function and would like to thank the Royal Society of Victoria for two, and BP for a joint function.

Considerable effort has been spent on understanding and managing costs, as a result of which, and following the contribution from the National Conference, the Branch's financial situation appears sound, both from an income and a cash flow position. However, price remains critical in attracting students and retired members to the functions. Membership has increased slightly, though there has been considerable variation in meeting attendance, both of which represent key challenges for the coming year.

The AIE National Conference 2006 was hosted by Melbourne Branch at the University of Melbourne's Parkville campus from 27th-29th November. An excellent program of 48 high quality papers was presented by leading figures in the Australian energy scene, and supplemented by 26 poster displays as part of the first AIE National Postgraduate Student Energy Awards. Topics ranged from nuclear power and 'peak oil' to solar, hydrogen and renewables, carbon capture and storage, demand management and public perceptions of low emission technology.

Keynote speakers included Russell Caplan, Chairman of Shell Companies in Australia, Greg Bourne, CEO of WWF Australia, Ian Lowe, President of the Australian Conservation Foundation, Harry Schaap, Consultant to the National Generators Forum, Robin Batterham and Chris Goodes of Rio Tinto, Dennis Clark of Department of Industry, Tourism and Resources, and Steve Edwell, the National Energy Regulator.

The high attendance, coupled with the generosity of our sponsors, Shell, EPA Victoria, Exxon Mobil, the Victorian Departments of Infrastructure, and Sustainability and Environment, Hydro Tasmania, Monash Energy, the Australian Greenhouse Office and CSIRO, plus support for the student awards from the Australian Coal Association, contributed to the success of the conference and the generation of a welcome surplus, which was shared between the Branch and the National Scholarship fund.

A contract was signed with Professional Association Management Services Pty Ltd (PAMS) on 21st June for the management of much of the Branch's administration requirements. The establishment phase was approaching completion at the end of September. This will enable the Branch to enter the digital age and better manage the costs of administration, thereby enabling members of the Committee to spend more time on arranging an exciting meeting program and understanding and meeting the needs of members, and those of the wide and growing circle of friends. At the same time, every effort will be made to keep in touch with those who still rely on pen and paper.

The Branch would like to thank all speakers for their time and effort in providing excellent presentations on what have often been leading edge technologies or policies; and also the hosts at the visited sites. Finally, the Committee would like to thank Alistair Urquhart for the use of his company's Boardroom for its monthly meetings.

2006/2007 Melbourne Meetings

Date	Speaker or Event	Topic
2 August 2006	Barry Green, European Commission – Fusion Energy Unit	The status of fusion power
30 August 2006	Philip Davis, Shadow Minister for Energy and Resource	Liberal party energy policies
27 September 2006	Philip Galloway, Syncline Energy and Jim Driscoll, Minerals & Petroleum, DPI	Utilising geothermal energy in Victoria
25 October 2006	Film night	Who killed the electric car?
27-29 Nov 2006	AIE National Conference 2006	'Energy at the Crossroads'
8 March 2007	Site visit	Gippsland TAFE Energy Training Centre
5 April 2007	Dr Tony Beck, Australasian Emissions Trading Forum and Anthea Harris, National Emissions Trading Taskforce	Emissions trading – International and Domestic Developments,
26 April 2007	Jeff Marvin, MD CBM Resources Pty Ltd	Coal bed methane - A significant new source of gas in Australia
18 May 2007	Dave Holland, MD Solar Systems Pty Ltd	Developing large-scale solar projects
24 May 2007	Site visit	TRUEnergy's IONA and BHPBilliton's Minerva natural gas treatment plants at Pt Campbell
26 June 2007	Paul Graham, Manager, CSIRO Energy Futures Program	The future of energy in Australia
29 June 2007	Christof Ruehl, Deputy Chief Economist BP plc	BP statistical review of world energy 2007

Newcastle Branch

Branch Committee:

- David Blyth (Chairman)
- Sarah Kemp (Hon. Treasurer)
- Jim Kelty (Hon. Secretary)
- Ruth Callcott
- Tom Callcott
- Colin Horn
- Earl Heckman
- Ted Campbell
- Viv Paulson
- Colin Paulson

During 2006/2007 the Newcastle Branch continued to provide a wide-ranging and active program supporting the local AIE members by offering them the opportunity to attend numerous seminars organised by the AIE and other local organizations. These supporting organizations included:

CSIRO Energy Division
 Environmental Engineering and Sustainability Society
 Engineers Aust, Newcastle - Chemical Engineering Group
 Engineers Aust, Newcastle - Electrical Engineering Group
 Hunter Environment Institute

AIE Newcastle members have been invited to numerous activities organised by these groups during the last twelve months. The activities covered a diverse range of subjects such as seminars on “Smart Utilisation of Thermal Mass in Masonry Buildings” and “Clean Coal Technology”.

Membership numbers have remained relatively steady.

2006/2007 Newcastle Meetings

Date	Speaker or Event	Topic
7 Dec 2007	Dr Stephen Collocott, Leader CSIRO Low Emissions Vehicle Technology	AGM and presentation on ‘Alternative Transport Fuels’

Perth Branch

Branch Committee

- Gary Jeffery (Chairperson)
- Sam Bartholomaeus (Secretary)
- Ken Lee (Treasurer)
- Mark McKinnon (Communications)
- Murray Meaton (National Representative)
- Geoff Suttie & David Bradley (Education)
- Brian Truman (Membership)
- Simon Thackray
- Rob Swan
- Les Farrant
- Derek Morrow
- Greg Steinepreis
- Wayne Trumble
- Simon Adams
- Peter Kolf
- Dr Ray Wills
- Mathew Bowen

The vibrancy of the Western Australian energy sector supported another strong year for the Australian Institute of Energy Perth Branch in 2007. A well attended lunch program, peaking at audiences of over 250 exemplified the excitement, interest and debate surrounding everything ‘energy’ in Western Australia.

The Perth Branch maintained its solid membership base (219) in 2007 and is actively looking to build its membership into 2008, particularly focussing on attracting more graduate and female members.

Education remained a strong focus of the committee and this was pursued through principal sponsorship of the Petroleum Club’s Schools Information Program. This program involves

petroleum industry speakers actively engaging school children in a creative and interactive program that explores petroleum in WA.

Planning for the Eighth Energy in WA Conference (scheduled for the 13-14 August 2008) is underway and it is anticipated to be the showcase event of 2008. It will offer attendees an opportunity to hear ‘everything about energy in WA’ in the space of two days.

2007 has marked another successful year for AIE Perth as it continues to provide innovative events and networking opportunities for its members and instigate community awareness and debate on energy issues in a local and global context.

The AIE Perth committee looks forward to pursuing the vision of ‘Leadership in Energy’ into 2008 and beyond.

2006/2007 Perth Meetings

Date	Speaker	Topic
27 July - 2006	Dr Barry Green, Directorate General for Research European Commission	Fusion Energy and the ITER Project
23-25 August 2007	Energy in WA Conference	
13 March 2007	Dr Laurence Mann Research Manager, Seapower Pacific Ltd	Towards the Generation of Base Load Electricity and Potable Water from Wave Energy
2 May 2007	Martin Thomas	Member of the Prime Minister's Uranium Mining, Processing and Nuclear Energy Review Taskforce
13 June 2007	Tim Bult, Managing Director, Wesfarmers Energy Ltd	Economic Regulation Authority
27 June 2007	Keith Spence (Director Enterprise Capability, Woodside Energy Ltd) and Stuart Hohnen (Chairman, DomGas Alliance)	Domestic Gas Supply

South Australia Branch

Branch Committee

- Graeme Bethune (Chairman)
- Brad Gay (Hon. Secretary)
- Malcolm Messenger (Hon. Treasurer)
- Graeme Atwell
- Philip Chapman
- Michael Cochran
- Michael Davidson
- Shameni Nitchingham
- Bruce Parker
- Albert Thompson
- Patrick Walsh

Through 2006-07 the SA Branch of the AIE continued to provide a wide- ranging and active program of events supporting AIE’s role as a key energy interest group in South Australia. In 2006-07 the following program was completed:

2006/2007 South Australia Meetings

Date	Speaker or Event	Topic
13 July 2006	Peter Botten Oil Search	OilSearch and the PNG Gas Project
3 August 2006	Barry Green, ITER	Fusion Energy and the ITER Project – the Next Step to a Sustainable Energy Future
27 September 2006	Ian Stirling ElectraNet	Transmission Network Planning Beyond the 10-year Annual Planning Review
9 November 2006	Major Forum and Dinner– several speakers	Transport Fuels: Future Prices and Supply Security Risks
4 December 2006	Stephen Jeston Bayard Group	Smart Metering – Global and Local Trends and Experiences
28 March 2007	Terry Kallis Petratherm	Petratherm’s Approach to Exploration and Development
26 April 2007	Martin Thomas	The Role of Nuclear Energy in Australia
24 May 2007	David Swift ESIPC	The Energy Reform Implementation Group (ERIG) Report to CoAG
21 June 2007	Prof John Kaldi CRC CO2	CRC for Greenhouse Gas Technologies

Sydney Branch

Branch Committee

- Paul McGregor - Chair
- Deborah Marsh - Vice-Chair
- David Hemming - Hon Secretary
- Graham Lowry - Hon Treasurer
- Rob Fowler - Journal
- Richard Hunwick
- Leslie Kemeny
- Hien Ly
- Ron Ripple (retired during the year)
- Chris Sorrell
- Martin Thomas
- Tony Vassallo

2006/07 was another extremely active year for the Sydney Branch and technical meetings and symposia have been well attended. During the year we built on previous initiatives. One, our second post-graduate student awards attracted considerable interest and a high quality set of poster exhibits. And one of the gold prize winners of the NSW & ACT postgraduate awards, Sue Wood, went on to win the national prize. The Young Energy Professionals have gone from strength to strength during the year with a broad range of events and topics and an effective network being developed.

Our main symposium for the year was “Energy in NSW – 2006 and beyond”. This featured seven speakers covering a range of topics from different perspectives, was attended by more than 70 people across the energy industry and was supported by sponsors The Nous Group and Macquarie Generation.

During the year, we have continued efforts to attract a diverse range of energy professionals to our meetings, and this has resulted in steadily increasing attendance. We are very pleased to see

a growing number of students and young energy professionals also attend and participate in these presentations.

This past year we again had a speaker from BP, on this instance Christof Ruehl, BP's Chief Economist addressing the Annual BP Statistical Review of World Energy. We were able to attract an excellent audience on a Saturday morning!

The Sydney Branch expresses its gratitude to Austrian Energy & Environment (Australia) Pty Ltd, AGL and the NSW Department of Water and Energy for the use of their meeting rooms during the year for our committee meetings, and to CSIRO at Lindfield, EnergyAustralia, Blake Dawson Waldron, the NSW Department of State and Regional Development, the University of Technology Sydney and KPMG for the use of their facilities for our technical presentations and other functions. The support of these organisations is crucial for us to continue to provide our members with an interesting and challenging program during the year.

Finally we also thank the speakers for their time and efforts in making presentations to our members and to the hosts of special meetings held, without all of whom the Committee would be unable to provide such an interesting and diverse range of activities.

2006/2007 Sydney Meetings

Date	Speaker or Event	Topic
3 July 2006	Frank van Schagen CRC for Coal in Sustainable Development	Can coal meet the challenges of a world demanding clean energy?
19 July 2006	Symposium several speakers	Energy in NSW – 2006 and beyond
7 August 2006	Michael Arch and Richard Hunwick	Beyond CO ₂ – What's happening about SO _x , NO, VOCs and particulates from Stationary Steam and Power Generators?
5 September 2006	Award ceremony and Dinner	2006 NSW & ACT Postgraduate Student Energy Awards
7 September 2006	Dr Andreas Truckenbrodt DaimlerChrysler	Gasoline, Diesel, Hybrids, Fuel Cell – DaimlerChrysler's Roadmap to the Energy for the Future
18 September 2006	Peter Le Lievre and Dr David Mills, Solar Heat and Power Pty Ltd, and Glen Currie, CSIRO Energy Technology	Solar Thermal Power as an Option for Baseload Generation in Australia
2 November 2006	<i>YEP Workshop</i> Greg Joffe, The Nous Group	Structured Thinking for Problem and Communicating Solutions,
6 November 2006	Ric Brazzale Australian Business Council for Sustainable Energy	Does renewable energy have a role in NSW's energy mix?
28 February 2007	Professor Stuart White, Institute for Sustainable Futures at the University of Technology Sydney	A tale of two infrastructures: the future of water and energy use in our cities,
5 March 2007	Martin Thomas Dulhunty Power	Nuclear energy – Australia's opportunities

22 March 2007	<i>YEP Workshop</i> Verne Ordman Verne Ordman and Associates	Twelve Steps to Effective Writing,
5 April 2007	Dr Tony Beck, Australasian Emissions Trading Forum and Anthea Harris, National Emissions Trading Taskforce	Emissions trading – International and Domestic Developments,
7 May 2007	Australian Greenhouse Office and three members of the Blacktown Solar City consortium.	Blacktown Solar City
10 May 2007	<i>YEP Seminar</i> Leisl Baumgartner, Department of Energy, Utilities and Sustainability and Simon Kelley, Independent Pricing and Regulatory Tribunal	Energy Policy in New South Wales
5 June 2007	Richard Hunwick, Hunwick Consultants Pty Ltd	Plug-in Hybrid-Electric Vehicles
5 June 2007	<i>YEP Workshop</i> Nicola Rothman, The Nous Group	Understanding personality to develop better working relationships
30 June 2007	Christof Ruehl, Deputy Chief Economist, BP plc London	The BP Statistical Review of World Energy 2007

Tasmanian Branch

Branch Committee Sue Fama (Chairperson)
 Shilpa Karri (Vice-Chairperson)
 Gerry Watts (Treasurer)
 Patrick Burke (Secretary)
 Melissa Jackson
 Arthur Masters
 Graham Wolfe

Our small dedicated committee were down on numbers for a period of the 2007 financial year. Secretary Patrick Burke was absent working on a major project in Queensland for several months and Vice Chair, Shilpa Karri and Chair Sue Fama both travelled overseas for several weeks. Despite these absences the committee managed to provide an interesting and informative program for interested parties. These lunchtime briefings were very well attended and made a small profit.

Tasmanian Branch Committee would like to acknowledge the financial support provided by the AIE Board which has assisted with our continuing viability.

2006/2007 Tasmanian Lunchtime Briefings

Date	Speaker	Topic
August 2006	Howard Bamsey Australian Greenhouse Office	Australian Government Initiatives to reduce greenhouse gas emissions
October 2006	Ian Hore-Lacey World Nuclear Association	Nuclear Power – a world perspective

OTHER ACTIVITIES DURING THE YEAR

Emphasis on Younger AIE Members

A number of developments during 2006/2007 illustrate the AIE's commitment to involve younger energy professionals in its activities. Our objective is to encourage younger members to join the Institute by providing a forum for them to develop their skills and careers in the energy industry and redress the shortages which are becoming increasingly apparent. In the process we hope revitalise the Institute and reverse the aging profile of our membership. Some of these initiatives include:

AIE –ECA Energy Study Scholarship

The AIE during the year set up an ongoing scholarship fund and program for young (35 and under) AIE members to further their knowledge in an energy related discipline through study and or visits to relevant industries and facilities, generally overseas. The program was initiated by a \$25,000 contribution from the Energy Council of Australia (ECA) from the 2004 World Energy Congress surplus, in recognition of the AIE assistance in running the Youth Forum component of the Congress in Sydney in 2004. These funds have been dedicated to a joint AIE-ECA scholarship program and when the initial funding is exhausted the AIE hopes to have established a reserve fund to continue the scholarship program in its own right.

The first scholarship under this scheme was a \$6,000 award to Nick Florin, a PhD candidate from University of Sydney, which was announced at the AIE National Conference Dinner in November 2006. Nick's field is hydrogen generation from biomass and with his scholarship he presented his work at the 15th European Biomass Conference in Berlin and visited relevant research centres in Europe and Japan. The assessment was conducted by a panel of AIE directors led by Tony Vassallo and including George Edwards of the ECA.

A second scholarship of \$5,900 was announced in September 2007, to Debbie Marsh, currently Deputy Chair of the AIE Sydney Branch, convenor of the branch's Young Energy Professionals (YEPs) group and a PhD candidate at University of Technology Sydney. She will present a paper on water management and energy policy at an international conference on water management and visit a number of relevant international institutes in Europe.

Young Energy Professionals

Sydney Branch has taken the welcome initiative of establishing and supporting the first Young Energy Professionals (YEPs) group in AIE, convened by Debbie Marsh. The objective is to provide a forum to debate the energy issues of concern to our younger members and also to provide material relevant to career and skills development for the energy industries. Presentations have included problem solving and communication, effective writing skills, developing better working relationships and a seminar on energy policy in NSW.

It is hoped that the successful YEPs' format will spread to other branches and contribute to the future development of the AIE and its relevance to the community. If you are interested in participating in a YEP group, contact your local committee.

National Postgraduate Energy Awards

Several AIE Branches conduct regular Postgraduate Energy Awards for students in their region using similar formats, where the assessment of postgraduate student energy related projects is based on the students' ability to convey the essence off their project with the aid of a poster display and a summary hand-out sheet.

For the first time this event was held on a national basis this year in conjunction with the National Conference in Melbourne in November 2006. 26 students from six branches participated and thanks to the conference sponsors were provided with free registration to participate in the conference. In several cases assistance with transport and accommodation was provided by sponsors or their home AIE Branches. The 8 award winners received significant prizes ranging from \$800 to \$2,000.

It is hoped that this event will be continued on a national basis and rotated around the Branches.

Communications and Services

AIE News Journal

The AIE continues to produce a quality journal for its members. Four issues were published during 2006/2007, approximately quarterly. The high standard of the journal is a tribute to the hard work of the editor, Joy Claridge, who is always looking for articles to publish and seeking advertising, particularly from Corporate Members, to help defray the cost. The publication of the Journal represents about 40% of the Board's expenditure. The distribution of a trial colour issue in September 2007 illustrates the potential for continuing improvement in the Journal.

E-mail Notice

An improved national meeting notice service has been added during 2006/2007, with the regular monthly distribution by email of a notice advising of forth coming meetings on energy topics organised by AIE Branches and other organisations. The most recent meeting information is also available on our web page www.aie.org.au under Events.

Of course this notice can only be distributed to those who have provided their email address. If you have not done so yet please email your details and address to aie@aie.org.au to have it recorded in the membership database and added to the email list for the monthly notice sheet.

On-line News

The AIE continues to provide a free on-line energy news clipping service daily for members via the web site at www.aie.org.au. Some members even use it as the opening page for their web browser. The AIE wishes to thank Mark and Sue McKinnon from Perth Branch who have compiled the service for some years.

Presentation of the Australian Institute of Energy Medal

For the first time since 2001, the AIE Medal was awarded at the AIE National Conference in November 2006. The worthy joint recipients were, Colin and Viv Paulson who have made a major contribution to the development of the Institute from its origins in the Institute of Fuel (UK) in 1978.

Viv was the AIE Secretary for its first 28 years until she retired in December 2005. Colin has been a Board member since the AIE's formation and is in his 30th consecutive year in that capacity. He has held every executive position on the Board, including two years as President and 10 years to March 2007 as the Honorary Secretary.

Awarding of the AIE Medal to Colin and Viv is a small token of the Institute's appreciation of their magnificent contribution to the development of the vibrant multi-disciplinary energy institute we have today.

THE AUSTRALIAN INSTITUTE *of* ENERGY

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DIRECTORS' CORPORATE REPORT AND ANNUAL AUDITED ACCOUNTS

For the Year ended 30 June 2007

The Australian Institute of Energy is a Company Limited by Guarantee, registered under the Corporations Act 2001.

The following Directors' Report includes:

- THE CONSOLIDATED ACCOUNTS**
(Combining the accounts of the AIE Branches, Division and the Board)

- THE BOARD ACCOUNTS**

- THE INDEPENDENT AUDIT REPORT**
by Bentleys MRI, Brisbane, and

- OTHER INFORMATION REQUIRED UNDER THE ACT**

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 2007.

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

David Allardice	Tony Forster	Murray Meaton
Ross Calvert	Rob Fowler	Malcolm Messenger
Joy Claridge	Gerry Watts	Colin Paulson
Andrew Dicks	Susan Fama	Tony Vassallo
Paul McGregor		

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 of the Institute for the year was \$49,461 (2006: \$23,354).

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 regulated 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 2007 and the number of meetings attended by each Director.

Director	Board Meetings	
	Attended	Eligible
Mr Murray Meaton (President from 15 Mar 2007)	4	4
Mr Tony Forster (Vice President, President to 15 March 2007)	4	4
Mr Paul McGregor (Hon Secretary from 15 March 2007)	4	4
Dr David Allardice (Hon Treasurer)	4	4
Mr Colin Paulson (Hon Secretary to 15 March 2007)	2	4
Mr Ross Calvert	2	4
Mrs Joy Claridge	3	4
Dr Andrew Dicks	4	4
Ms Susan Fama (to 27/11/06)	1	2
Mr Rob Fowler	1	4
Dr Malcolm Messenger	4	4
Dr Tony Vassallo	4	4
Mr Gerry Watts (from 27/11/06)	2	2

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

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.

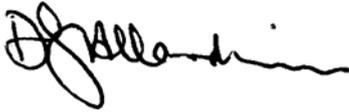
No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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:

David Allardice - Honorary Treasurer



Dated: 16 October 2007

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 2007, 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.



Bentleys MRI
Brisbane Partnership
Chartered Accountants



P M Power
Audit Partner

Dated: 16 October 2007

Brisbane

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	NOTE	2007	2006
		\$	\$
<u>REVENUE FROM ORDINARY ACTIVITIES</u>			
Operating activities			
Proceeds from meetings, functions and conferences		166,260	175,273
Conference sponsorship and other revenue		20,422	18,656
Subscriptions from members (including magazine)		113,620	115,819
		300,302	309,748
Non-operating activities			
Interest Received		22,681	20,058
		22,681	20,058
TOTAL REVENUE FROM ORDINARY ACTIVITIES		322,983	329,806
<u>EXPENDITURE FROM ORDINARY ACTIVITIES</u>			
AIE Promotion & Development		7,474	8,661
Audit and accountancy fees	13	5,118	5,239
Bank Charges		5,580	7,328
Conference expenses		553	598
Cost of ties sold and presented		564	525
Depreciation		2,459	1,558
General expenses		3,959	7,646
Insurance		4,741	3,719
Internet Page		6,077	5,754
Journal Publication Costs		47,180	47,172
Meetings and functions		95,521	122,860
Office Equipment Purchases		272	58
Office rental		-	1,148
Postage and telephone		7,030	10,385
Printing and stationery		8,047	5,386
Scholarships, prizes and awards		16,267	9,112
Sponsorship		3,100	12,500
Subscriptions		188	500
Travel		8,886	11,997
Administration Services		50,506	44,306
TOTAL EXPENDITURE FROM ORDINARY ACTIVITIES		273,522	306,452
SURPLUS FOR THE YEAR		49,461	23,354

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

BALANCE SHEET**AS AT 30 JUNE 2007**

CURRENT ASSETS	NOTE	2007	2006
		\$	\$
Cash and cash equivalents	2	525,981	487,149
Trade and other receivables	3	15,419	14,159
Inventories	4	3,164	3,380
Other current assets	5	2,425	2,399
TOTAL CURRENT ASSETS		546,989	507,087
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	6	329	2,788
TOTAL NON-CURRENT ASSETS		329	2,788
TOTAL ASSETS		547,318	509,875
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	60,966	61,984
Prepaid Sponsorship		-	11,000
TOTAL CURRENT LIABILITIES		60,966	72,984
TOTAL LIABILITIES		60,966	72,984
NET ASSETS		486,352	436,891
EQUITY			
Gippsland Reserve	8	15,000	15,000
Retained Earnings		471,352	421,891
TOTAL EQUITY	9	486,352	436,891

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 2007**

	Retained Earnings	Gippsland Reserve	Total
	\$	\$	\$
Balance at 30 June 2005	398,537	15,000	413,537
Surplus for the year	23,354	-	23,354
Balance at 30 June 2006	421,891	15,000	436,891
Surplus for the year	49,461	-	49,461
Balance at 30 June 2007	471,352	15,000	486,352

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

		2007	2006
		\$	\$
Cash flows from Operating Activities			
Receipts from operating activities		377,065	445,787
Interest received		22,681	20,058
Payments for operating activities		(360,914)	(450,879)
Net cash flow provided by operating activities	10	38,832	14,966
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash held		38,832	14,966
Cash at the beginning of the financial year		487,149	472,183
Cash at the end of the financial year	11b	525,981	487,149

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007**

NOTE 1 - SIGNIFICANT ACCOUNTING METHODS

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The Institute is a non-profit organisation and received the major part of its income from subscriptions, conferences and lectures.

The financial report complies with Australian Accounting Standards which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). The financial report also complies with International Financial Reporting Standards ("IFRS").

The financial report is in respect of the Australian Institute of Energy as an individual entity and complies with all AIFRS in their entirety.

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

Basis of Preparation

Reporting Basis and Conventions

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 by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Accounting for Regional Branches and Division

All activities of the Branches and the Hydrogen Division, as presented in audited financial statements to the Board, have been included in the Income Statement and the known assets of each Branch as at 30 June 2007 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) Contributions

The Institute receives non-reciprocal contributions from other parties for a nominal value. These contributions are recognised at the fair value on the date of receipt at which time an asset is recorded in the balance sheet and revenue in the income statement.

g) 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.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007**

NOTE 2 – CASH AND CASH EQUIVALENTS

	2007 \$	2006 \$
Cash and cash equivalents	525,981	487,149

NOTE 3 – TRADE AND OTHER RECEIVABLES

Other receivables	15,419	14,159
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NOTE 4 – INVENTORIES

Stock of ties	2,243	2,393
Wine	75	-
Stock of AIE medals	846	987
	<u>3,164</u>	<u>3,380</u>

NOTE 5 – OTHER CURRENT ASSETS

Other	1,000	9
Prepayments	1,425	2,390
	<u>2,425</u>	<u>2,399</u>

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

Equipment – at cost	1,425	3,528
Less: Accumulated depreciation	(1,096)	(740)
	<u>329</u>	<u>2,788</u>

NOTE 7 – TRADE AND OTHER PAYABLES

Accrued Expenses	4,890	5,437
Sundry creditors	340	289
GST	1,870	2,724
Subscriptions received in advance	53,866	53,534
	<u>60,966</u>	<u>61,984</u>

NOTE 8 – RESERVES

Gippsland Reserve	15,000	15,000
Opening Balance	<u>15,000</u>	<u>15,000</u>
Transfer from Retained Profits	-	-
Closing Balance	<u>15,000</u>	<u>15,000</u>

The reserve contains funds relating to the Gippsland Branch following its closure during the 2003 financial year.

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.”

The Institute had 1,431 members at 30 June 2007 (2006: 1,409).

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	\$	\$
NOTE 10 – CASH FLOW INFORMATION		
a. Reconciliation of cash flow from Operations with Surplus for the year ended 30 June 2007.		
Surplus for the year	49,461	23,354
Depreciation	2,459	1,558
(Increase) Decrease in conference loans	-	(13,527)
(Increase) Decrease in receivables	(1,260)	200
(Increase) Decrease in inventories	216	1,057
(Increase) Decrease in property and equipment	-	(3,304)
(Increase) Decrease in prepayments	(26)	(1,768)
Increase (Decrease) in creditors	(12,018)	7396
Net cash flow from operating activities	38,832	14,966
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	525,981	487,149

NOTE 11 - 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 of \$49,461 (2006: \$23,354) was derived entirely from these activities.

NOTE 12 - RELATED PARTY INFORMATION

The following persons each held office as Directors of Australian Institute of Energy during the year ended 30 June 2007:

David Allardice	Tony Forster	Murray Meaton
Ross Calvert	Rob Fowler	Malcolm Messenger
Joy Claridge	Gerry Watts	Colin Paulson
Andrew Dicks	Susan Fama	Tony Vassallo
Paul McGregor		

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

	2007	2006
	\$	\$
NOTE 13 – AUDITORS' REMUNERATION		
Audit fees paid to Bentleys MRI	3,690	3,200
Audit fees paid to Branch auditors	1,428	2,039
	5,118	5,239

NOTE 14 – 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.

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007**

NOTE 15 - CHANGES TO AUSTRALIAN ACCOUNTING STANDARDS

The following Australian Accounting Standards issued or amended which are applicable to the Australian Institute of Energy but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment		Standards Affected
AASB 2005-10 Amendments to Australian Accounting Standards	AASB 1 AASB 4	First time adoption of AIFRS Insurance Contracts
	AASB 101 AASB 114 AASB 117 AASB 133 AASB 1023 AASB 139	Presentation of Financial Statements Segment Reporting Leases Earnings per Share General Insurance Contracts Financial Instruments: Recognition and Measurement
AASB 7 Financial Instruments: Disclosures	AASB 132	Financial Instruments: Disclosure and Presentation

Application date of Standards: 1 January 2007

Application date for Company: 1 July 2007

Outline of Above Amendments

The disclosure requirements of AASB 132: Financial Instruments: Disclosure and Presentation have been replaced due to the issuing of AASB 7 Financial Instruments Disclosures in August 2005. These amendments will involve changes to financial instrument disclosure within the financial report. However there will be no direct impact on amounts included in the financial reports as it is a disclosure standard.

NOTE 16 – COMPANY DETAILS

The registered office of the company is:
The Australian Institute of Energy
78 Masonite Road
TOMAGO NSW 2322

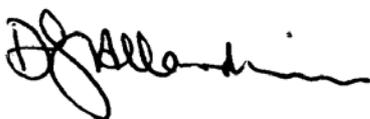
The company did not employ any staff on a full time basis during the year.

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 10, are in accordance with the Corporations Act 2001;
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position of the Institute as at 30 June 2007 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 fall due.

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



David Allardice
Honorary Treasurer

Dated: 16 October 2007

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

Report on the Financial Report

We have audited the accompanying financial report of the Australian Institute of Energy (the Institute), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Institute comprising the consolidated accounts of the Institute and the Branches and Division 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 and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 : "Presentation of Financial Statements" that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we 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 and fair presentation of the financial report 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 and the division 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 and the division. We have, however, received sufficient information concerning those branches and the division to enable us to form an opinion on the consolidated accounts.

Brisbane Branch;
Canberra Branch;
Melbourne Branch;
Newcastle Branch;
Hydrogen Division.

Perth Branch;
South Australia Branch;
Sydney Branch;
Tasmania Branch; and

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of the Australian Institute of Energy on 16 October 2007 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

- a. 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 2007 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

- b. the financial report also complies with International Financial Reporting standards as disclosed in Note 1.

Bentleys MRI

Bentleys MRI
Brisbane Partnership
Chartered Accountants

Martin Power

P M Power
Audit Partner

Dated: 16 October 2007

Brisbane

AUSTRALIAN INSTITUTE OF ENERGY – BOARD**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
<u>REVENUE FROM ORDINARY ACTIVITIES</u>			
Interest received		16,565	13,804
Transfer received from Sydney Branch	1	6,000	-
Profit share of Conferences		10,000	10,000
Subscriptions		111,050	114,819
Magazine advertising		682	1,000
Sundry Income		986	203
		<hr/> 145,283	<hr/> 139,826
<u>EXPENDITURE FROM ORDINARY ACTIVITIES</u>			
AIE Promotion and Development		1,036	8,037
Audit and Accounting fees		3,690	3,693
Bank charges		3,142	3,403
Cost of Sales		414	15
Conference Expenses		-	500
Depreciation		356	356
General expenses		223	134
Grants to Branches		2,500	-
Insurance		4,741	3,720
Internet Page		5,568	5,484
Journal Publication costs		45,867	42,205
Meeting & function expenses		1,771	1,963
Office equipment purchases		-	58
Office rental		272	1,148
Postage and telephone		4,730	6,093
Printing and stationery		5,223	2,861
Scholarships, prizes and awards		6,396	91
Subscriptions		-	500
Travel		8,572	11,497
Administration Services		30,849	29,405
		<hr/> 125,350	<hr/> \$121,163
SURPLUS FOR YEAR		<hr/> 19,933	<hr/> 18,663

**AUSTRALIAN INSTITUTE OF ENERGY - BOARD
BALANCE SHEET
AS AT 30 JUNE 2007**

CURRENT ASSETS	NOTE	2007	2006
		\$	\$
Cash and cash equivalents		332,913	304,645
Trade and other receivables		10,000	11,891
Prepayments		1,425	-
Inventories		2,451	2,967
TOTAL CURRENT ASSETS		346,789	319,503
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment		1,425	1,425
Less: Accumulated depreciation		(1,096)	(740)
TOTAL NON-CURRENT ASSETS		329	685
TOTAL ASSETS		347,118	320,188
<u>CURRENT LIABILITIES</u>			
Trade and other payables		6,303	7,639
Subscriptions received in advance		53,868	53,535
Conference sponsorship received in advance		-	11,000
TOTAL CURRENT LIABILITIES		60,171	72,174
<u>NON-CURRENT LIABILITIES</u>			
Contribution received – National Scholarship Fund	1	19,000	-
TOTAL LIABILITIES		79,171	72,174
NET ASSETS		267,947	248,014
<u>EQUITY</u>			
Retained Surplus at the beginning of the financial year		233,014	214,351
Net Surplus for the financial year		19,933	18,663
Retained Surplus at the ending of the financial year		252,947	233,014
Gippsland Reserve		15,000	15,000
TOTAL EQUITY		267,947	248,014

Note 1

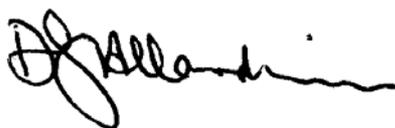
An amount of \$25,000, which was previously received by the Sydney branch during the 2005 financial year from the Energy Council of Australia, was transferred to the Board during the current financial year.

This amount has been earmarked for a national scholarship fund. The amount received has been recorded as a non-current liability in the Board's financial report and will be credited to income as and when scholarship expenses are incurred. During the year an amount of \$6,000 has been paid to a scholarship and a corresponding amount has been recognised in the Board's revenue.

AUSTRALIAN INSTITUTE OF ENERGY – BOARD

TREASURER'S REPORT

The attached Income Statement and Balance Sheet for the year 1 July 2006 to 30 June 2007 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2007 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.



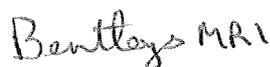
David Allardice
Honorary Treasurer

Dated: 16 October 2007

Melbourne

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

The attached Income Statement and Balance Sheet for the year 1 July 2006 to 30 June 2007 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2007 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.



Bentleys MRI
Brisbane Partnership
Chartered Accountants

Dated: 16 October 2007

Brisbane



P M Power
Audit Partner