



2013-14 ANNUAL REPORT & ACCOUNTS

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Australian Institute of Energy

PRESIDENT'S REPORT

It was an honour to have been appointed as the AIE National President for 2014. The AIE has hosted a very successful Conference and held over 60 events across Australia through our Branch network in 2014.

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 in the energy industry.

For this reason, I see it as incumbent on the National Board to focus clearly on Branch development and support.

It is through the Branches that the AIE continues to develop programs that attract and engage young professionals in the energy sector. The Young Energy Professionals (YEP) program has evolved to give 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 and socialise. As noted by our immediate past President, Brian Truman, we look forward to the YEPs providing our future AIE leaders and contributors.

It is through the Branches that the AIE was able to organise the *'National AIE Energy Conference, incorporating 14th Energy in Western Australia Conference'* in August this year. This was an extremely successful Conference organised by the Perth AIE in conjunction with the Western Australia Public Utilities Office. Titled *'Energy market disruption, transition and transformation'*, the Conference attracted prominent keynote speakers from Western Australia, USA, and from interstate, to discuss energy policy developments not just in Western Australia, but in Australia and overseas. The Conference was a sell-out. Those who attended were treated to wide ranging presentations and panel discussions on energy policy, pricing, market structures, demand and supply challenges, consumer change and other transitions. In particular, I would like to acknowledge the hard work of Gary Jeffery and his WA AIE team, and the Public Utilities Office team for making this Conference such a successful event.

It is through the Branches that the AIE is able to offer Professional Development to its membership and to inform the wider energy sector community about developments on a range of energy issues, as set out in this Report. The following provides a flavour of some Branch activities in 2014:

- Melbourne organised a very successful *'Women in Energy'* seminar in May 2014, and the Melbourne YEPs held an International Dinner in April;
- The Sydney branch and its YEP team presentations covered Electricity Supply in NSW, Energy Storage and the impact of LNG projects on the east coast gas market;
- Brisbane with its YEPs, had presentations on the cost benefits of electric cars and the status of the LNG projects – both very relevant to today's energy developments;
- South Australia held its Inaugural Award Dinner in July 2014, when Professor Ross Garnaut, AO, gave his view on Australian energy developments. The award was a scholarship to the Perth Conference;
- Our smaller branches of Newcastle and Canberra provided presentations on energy efficiency in commercial buildings, and peak demand.

What is clear is that the energy subject matter covered by the AIE around Australia is wide and relevant. This is where the AIE stands out, as a well-respected forum on energy issues.

In addition, 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. However, our editor, Madeleine Brennan,

recently resigned and we welcome Ms Sally Bogle as our new editor from 2015. We thank Madeleine for her contribution.

On the personal side, the AIE is very proud that our long standing National Director, Murray Meaton, was awarded a Member of the Order of Australia (AM) in the Queen's Birthday Honours List on June 9th 2014 'for significant service to the energy and resources sector' (citation including the AIE). This is a well-deserved honour. Furthermore, Murray has agreed to stand for re-election as a Director. Murray's re-election will retain valuable experience for the Board that he has so willingly shared.

There are a number of other notable developments such as the AIE continuing to initiate scholarship awards to graduates and YEPs, at State and National level; the AIE becoming affiliated with the Energy Institute in the UK in 2014; and continued participation in the All-Energy Conference and Exhibition. These are detailed in this Report and represent some of the achievements that enhance the role of the AIE in Australia.

I am most appreciative of the support and assistance of the AIE Board and Directors, especially as we have restructured the Board to focus on Branch activity and membership support, in the light of resignations and a new PAMS administration. I appreciate the hard work of our Treasurer Peter Gorton, Committee Convenors, Murray Meaton for his guidance and David Allardice for his assistance. In particular, I would like to thank Julia Ferguson, our new PAMS administrator, and the PAMS staff for their continued support of the AIE through its secretarial role.

Finally, we appreciate the support of the Branch Committees, their respective Chairpersons, and the YEP representatives. With you, the National Board looks forward to another year of strengthening the AIE in 2015.

Mike Cochran

President

SECRETARY'S REPORT

The Directors who served on the AIE Board in 2013-14 were:

Mr Michael Cochran	President (from 24 Feb 2014) Vice President (to 24 Feb 2014)
Mr Brian Truman	President (to 24 Feb 2014) Vice-President (from 24 Feb 2014)
Mr Paul McGregor	Hon Secretary
Mr Peter Gorton	Hon Treasurer (Canberra Branch representative)
Dr Clare Anderson	(resigned 17 Apr 2014)
Mr Piers Burgoyne	Melbourne Branch representative (from 12 May 2014)
Mr John Blik	
Dr Andrew Dicks	Brisbane Branch Representative (to 24 Feb 2014)
Mr Peter Gorton	Canberra Branch Representative
Mr Murray Meaton	
Dr Leigh Morpeth	Brisbane Branch Representative (from 12 May 2014)
Mr Matthew Rennie	(from 24 Feb 2014) (resigned 19 Mar 2014)
Mr Paul Riordan	
Mr Albert Thompson	(from 24 Feb 2014)
Dr Tony Vassallo	(to 24 February 2014)

As the list indicates, the AIE Board lost through retirement in the 2013-14 year, Clare Anderson, Andrew Dicks and Tony Vassallo who have all made a significant contribution to the Institute.

Tony first joined the AIE Board, in 2004 and contributed 10 valuable years to the development of the AIE. He served the AIE as President, Vice President and still continues his contribution as a member of the Sydney Branch Committee. Andrew joined the Board in 2006. He also served and continues to do so, as Chair of the Brisbane Branch. Clare joined the Board in 2013. Regrettably but has stepped down to join her family in a move to London.

The Board thanks Clare, Andrew and Tony for their contribution to the development of the Institute.

We welcomed Piers Burgoyne, Leigh Morpeth and Albert Thompson as Directors. Albert was elected to the Board to serve a 3-year term. Piers and Leigh joined as the Melbourne and Brisbane Branch representatives, respectively. They are already making a significant contribution to the Institute's management. Matthew Rennie, was elected to the Board but, unfortunately, due to business commitments, was unable to take up his appointment.

Our thanks go to Stephen Lake and his team at PAMS (Professional Association Management Services) who provide the Institute with secretarial and other services who enable our voluntary officers to concentrate policy and planning issues for the Institute's future. Particular thanks go to Julia Ferguson, the AIE Secretariat and officers at PAMS who have contributed to the continued improvement of services to members and the Board. We would also acknowledge the support provided by Richard Gerner, the previous proprietor of PAMS, and wish him well for the future.

Paul McGregor

Honorary Secretary

MEMBERSHIP REPORT

The Membership Committee reports that during 2013-14 the total membership of the Institute fell by 7 to 1382, from 1389 at 30 June 2013 as shown in Table 1.

While 122 members ceased membership for various reasons in 2013-14 as shown in Table 2, this was partially offset by the recruitment of 115 new members during the year for a net loss of 7 members. This an encouraging result in an environment where many professional associations are suffering significant losses in membership.

TABLE 1: AIE MEMBERSHIP DETAILS AS AT 30 JUNE 2014

Branch	Individual Grades					Corporate		TOTAL at 30 th June	
	Fellow	Member	Assoc	Grad.	Student	Corporate Members	Multiple Reps	2014	2013
Brisbane	35	61	6	3	8	3	7	123	128
Canberra	12	22	1	4	1	2	3	45	48
Melbourne	98	132	15	13	42	19	22	341	328
Newcastle	11	15	2	1	0	2	2	33	39
Perth	35	86	16	10	8	50	67	272	258
South Australia	25	51	7	3	8	23	35	152	149
Sydney	81	177	20	17	19	30	33	377	394
Tasmania	3	12	1	1	0	1	1	19	19
Overseas	6	9	0	1	2	1	1	20	26
TOTAL	306	565	68	53	88	131	171	1382	1389

Note: 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.

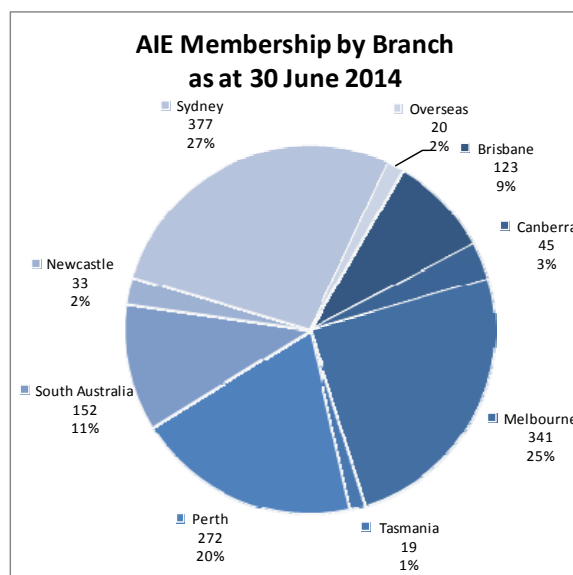
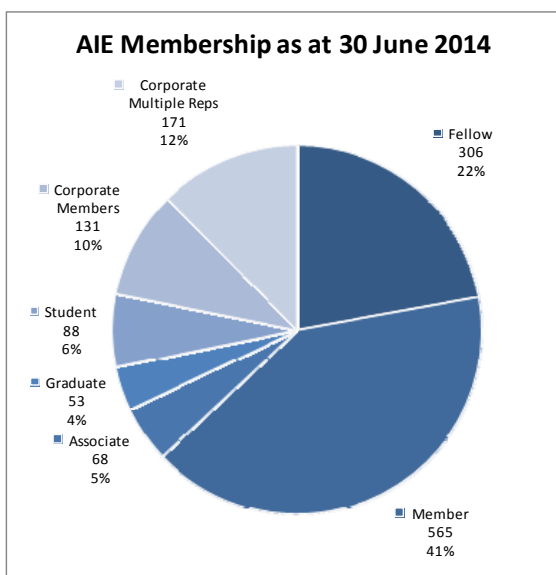


TABLE 2: CEASED MEMBERSHIP DETAILS FOR 2013-2014

Member Type	Resigned	Deceased	Cancelled	TOTAL
Individual	41	6	45	92
Corporate	26	-	4	30
TOTAL 2013-14	67	6	49	122
TOTAL 2012-13	77	7	56	140

Of the 122 members lost during this year there were 67 resigned, 6 deceased and 49 cancelled as required in the Constitution for non-payment of fees for two consecutive years.

Colin Paulson

Membership Committee Convener

BRANCH REPORTS

Note: These reports cover the 2013-14 financial year and committee memberships are reported as at 30 June 2014.

BRISBANE BRANCH

BRISBANE BRANCH COMMITTEE:

Andrew Dicks	Chair & AIE Board member (to 2/14)
Randeep Agarawal	Vice Chair
Leigh Morpeth	Hon. Secretary & AIE Board member (from 5/14)
Graeme Box	Stephanie Moroz
Sara Richardson	

The committee said farewell to Stephanie Moroz who has moved to the Sunshine Coast, and to Graeme Box who is involved in the re-organisation of Shell Australia. We welcome three new co-opted members to the committee, Graham Proud, Stuart Wallace and Rob Knox.

The Brisbane Branch has supported three events during 2013-14 as listed below. The Young Energy Professionals Brisbane had a successful year with some notable events. The YEP partnered with the UQ Energy Initiative (UQEI) and the Grattan Institute to host a networking event after a panel forum titled “Energy in 2014: more mines than field”. The YEP partnered with the Young Pipeline Forum initiative to host a networking event and welcomed Wyatt Roy, Australia’s youngest Member of Parliament. This event concluded the Young Pipeline Forum mentoring program where YEP members took on the role as mentors for the Ready for Work mentoring program. A small event was also held at the annual ACCC regulatory conference compliments of Marchmont Hill consulting. The membership base of YEPs is steadily growing and are looking to recruit new committee members.

BRISBANE BRANCH 2013-14 EVENT PROGRAM:

Date	Topic	Presenter(s)
15 July 2013	Nuclear Energy: the implications for Australia (co-branded with Engineers Australia)	Ian Lowe, Tony Irwin
19-20 November 2013	10th Australian Coal Science Conference	Various
29 April 2014	National Benefits vs. costs of Electric Vehicles	Dr Andrew Simpson

The committee would like to thank the hosts for the above meetings, in particular SKM/Jacobs for use of their facilities for evening meetings. A special thanks also to Sara Richardson and Conor O’Brien for supporting the YEP group in Brisbane during the year.

CANBERRA BRANCH

CANBERRA BRANCH COMMITTEE:

Toby Roxburgh	Chair
Ross Calvert	Vice Chair
Michael Norfor	Hon. Secretary
Alex St John	Hon. Treasurer & YEPS
Peter Gorton	AIE Board member
John Söderbaum	John Berry

This year the Canberra Branch continued the focus on interesting events and welcomed the new committee member Alex St John who has taken over the treasures position from Jack Gregory who has moved back to Canada. We will miss Jack and his contributions. Alex St John has also been driving additional YEP membership for Canberra and has already made a significant contribution to the Canberra Committee and we welcome his good organisational and support skills.

CANBERRA BRANCH 2013-14 EVENT PROGRAM:

Date	Topic	Presenter(s)
26 June 2014	Peak Demand (Part One) – Energy Storage	Megan Ward (ESSD), Prof Andrew Blakers (ANU) & Dr Chris Menictas (UNSW)

MELBOURNE BRANCH

MELBOURNE BRANCH COMMITTEE AS AT 30 JUNE 2014:

Piers Burgoyne	Chair & AIE Board member (from 5/14)
David Allardice	Deputy Chair
Glenne Drover	Hon. Secretary
Michael Grace	Hon. Treasurer
Clare Anderson	AIE Board member (to 4/14)
Emma Lucia	YEP Representative
Alistair Urquhart	Roger Kilby
Terry Johnson	Jenny Sharwood
Matt Armitage	Robert Bethune

AIE Melbourne Branch's activities and events in 2013–14 featured site visits to CSIRO (Organic Solar Cells) and Melbourne Water (co-generation). CBD based events ranged from a half day Energy Pricing in Victoria seminar to storage, the global energy scene, and the impact of the Federal change of Government.

In October 2013 the Branch again hosted an AIE booth at the All-Energy Exhibition and Conference, in Melbourne.

In May 2014 we saw the first of what we hope will be many 'Women in Energy' events. A sell out crowd of 110 heard presentations on career opportunities from five women leaders in their field, followed by a panel discussion, refreshments and networking. The event arose following many requests over recent few years for an event of this nature.

The year saw the departure of seven officers who had all made valuable contributions to the Melbourne Branch. In particular we would like to record our appreciation of Joy Claridge's contribution after 12 years on the Committee where she served as Secretary, Treasurer and most recently an extended term as Chair, in addition a period on the Board and 12 years editing the AIE Energy News journal. Others to retire included Clare Anderson and Glen Currie both of whom also served on the Board, Richard Hilton (Treasurer) and Keira Poustie, and YEPS representatives Mark Kealy and Sarah Clarke.

Once again we congratulate our YEPs, in particular Mark Kealy and Sarah Clarke (in 2013) and Emma Lucia (in 2014), for growing the YEPs committee and providing an innovative and interesting series of events during the year, which included the mentoring series of events that ran through 2013.

Each year, Melbourne Branch contributes to the Victorian Secondary School Teachers Association Science Talent Search; \$500 in 2013, continuing the Melbourne tradition since 1980.

Our broad program reflects the diversity of our committee that is fortunate to include corporate representatives, people with links into academia, education and government, and others with depth and experience in the sector.

We wish to thank association managers PAMS for another year of great service, in particular Chris Carr and Julia Ferguson who looked after our event management and Grace Gao who takes care of our accounting.

MELBOURNE BRANCH 2013-14 PROGRAM:

Date	Topic	Presenter(s)
July – September 2013	YEPs: “Ready for Work Mentoring Program”	
18 July 2013	The role of Demand Side in the Electricity Market	Gill Owen - University College London, Monash University Sustainability Institute
28 August 2013	Smart Metering and Flexible Electricity Pricing, Benefits and Opportunities for Customers and the Network	John Theunissen, SP AusNet David Prins, Director, Etrog Consulting
25 September 2013	The Federal Election Result What does it mean for clean energy?	David Green, CEO, Clean Energy Council
24 October 2013	YEPs: The Future of Energy	
30 October 2013	Site Visit: CSIRO - Organic Solar Cell	Dr Scott Watkins, Research Leader Thin Film Photovoltaics, CSIRO
5 December 2013	AGM: Will network storage save power networks?	Derek Jayasuriya, SP Ausnet
20 February 2014	Site Visit: Melbourne Water – Western Treatment Plant and Biogas Power Generation	
27 March 2014	YEPs: Accelerate & pivot your energy career with purpose!	Various
28 April 2014	YEPs: International YEPs Dinner Associated with the international low rank coal conference.	
29 April 2014	World Energy Situation: Power Generation Technologies for 21st Century	Dr Jeff Phillips, Electric Power Research Institute, USA
7 May 2014	Inaugural 'Women in Energy' Event : Panel Discussion and Networking	Merrill Gray, MD, BioSyngas Prof. Sandra Kentish, University of Melb Karen Olesnick, Chief Financial Officer, Australian Energy Market Operator Natasha Sinclair, Principal Process Engineer, WorleyParsons Anna Skarbek, Executive Director, ClimateWorks Australia
25 June 2014	Seminar: Energy Pricing in Victoria – Trends, Causes, and the Future	Richard Lewis, Walter Gerardi - Jacobs SKM Bruce Mountain - Carbon & Energy Markets Lucy Carter - Grattan Institute Gavin Dufty - St Vincent de Paul Society Sam Larkey - Progressive Green Pty Ltd.

NEWCASTLE BRANCH

NEWCASTLE BRANCH COMMITTEE:

James Giblin	Chair
Ian Guy	Hon. Secretary
Ross Dawson	Hon. Treasurer
Peter Halyburton	AIE Board member
Murray Halyburton	Jim Kelty
Sarah Miller	

The Newcastle Branch of the AIE ran three events in 2013-14 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
- Environmental Engineering and Sustainability Society
- Engineers Aust, Newcastle - Chemical Engineering Group
- Engineers Aust, Newcastle - Electrical Engineering Group
- Hunter Environment Institute
- Hunter Energy

NEWCASTLE BRANCH 2013-14 EVENT PROGRAM:

Date	Topic	Presenter(s)
23/10/13 Seminar	CSG in the Hunter – a Solution to the Looming NSW Gas Supply Shortage?	Peter Stone, CSIRO Paul Ashby, AGL Alan Broadfoot, NIER Damian Barrett, CSIRO
02/04/2014 Presentations and site tour	Energy Efficiency in Commercial Buildings	Andrew Bagnall, GHD Peter Jamieson, Umwelt
11/06/14 Presentation and Site Tour	Solar Thermal & Tri Gen System at Charlestown Square	Andrew Hungerford, GPT

PERTH BRANCH

PERTH BRANCH COMMITTEE:

Murray Meaton	Chair & AIE Board member	
Brian Truman	Vice Chair & AIE Board member	
Stuart Kamper	Hon. Secretary	
Ken Lee	Hon. Treasurer	
Gary Jeffery	Chair Energy Western Australia Organising Committee	
Julian Fairhall		
Peter Kolf	Mark McKinnon	
Robert Osborne	Simon Thackray	
Col Roberts	David Bradley	
Wayne Trumble	Al Koenig	
Peter Hawken	Mena Gilchrist	
Louis Naidoo	Ray Wills	
Louis Kent	YEP Representative	

The Branch held seven seminars during the year with a total of 711 people attending for an average of just over 100 people. The Young Energy Professionals ran eleven functions.

The thirteenth Energy in Western Australia conference (EWA13) was held over two days in August 2013 in partnership with the Office of Energy now part of the Public Utilities Office. The conference attracted a range of presenters plus a range of local speakers presenting on a diverse range of topics from primary energy production, market economics, energy retailing, new technologies, and energy forecasting. The event was well attended with over 200 delegates. 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 2013-14 PROGRAM:

Date	Topic	Presenter(s)
23 July 2013	New gas – new hope for consumers?	Peter Munachen (NorWest Energy), Phil Thick (New Standard Energy). David Bradley (Gas Transport)
21-22 August	Energy in Western Australia	Annual conference
17 September 2013	Australian Power – where to by 2050?	Dr Martin Thomas
23 October 2013	The unconventional gas phenomena	Dr James Buckee, EnQuest PLC
5 November 2013	Renewable energy in remote locations	Andrew Hall (ARENA), Rebecca Hall (AUSTRADE), Craig Chambers (AECOM)

Date	Topic	Presenter(s)
6 March 2014	Western Australian Electricity Market Review	Minister for Energy Dr Mike Nahan
19 March 2014	General Electric site visit	Brian van Bueren, GE
29 April 2014	Death spiral for electricity networks	Bill Grace, GHD
3 June 2014	Energy options for remote mining projects	Mark Skelton, FMG



Electricity Market Structures (From left: Dr Paul Troughton, Dr Sam Newell, Murray Meaton, Louis Naidoo)



Energy in WA Conference, August 2013

The Perth Branch had 272 members on 30 June 2014, 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 has increased 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 2013-14 financial year was YEP Perth’s fourth 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 2013-14 financial year.

PERTH YEP EVENTS 2013-14

Date	Event	Presenters
18 July 2014	Start of Financial Year Celebration	
30 July 2014	Labor's Carbon Pricing Mechanism	Michelle Shepherd (General Manager Regulatory and Government Affairs, Alinta Energy) Brian Innes (Group General Manager Resources and Industrial, Energetics) Lachlan Tait (Associate, Jackson McDonald)
22 August 2014	Global Collaboration for Local Solutions	Dr Phillip Lewis (Chief Executive Officer of VaasaETT) and Dr Alex Wonhas (Director of Energy Flagship, CSIRO)
19 September 2014	Post-Election Briefing	Rowan Gallagher and Louis Kent
21 November 2014	Christmas drinks and bowls	
5 December 2014	Introduction to Floating LNG (FLNG)	Steve Phimister (General Manager, Shell Australia)
4 March 2014	The death spiral - the looming risks facing energy networks	Bill Grace
16 April 2014	The end of utilities and networks – a distributed energy future?	Dr Ray Wills
8 May 2014	WA Electricity Market Fundamentals	Independent Market Operator
11 June 2014	Speed Networking Event	
27 June 2014	An Evening with the Minister	Energy Minister Dr Mike Nahan

SOUTH AUSTRALIA BRANCH

SOUTH AUSTRALIA BRANCH COMMITTEE:

Jordan Parham /Jeremy Schultz	Chair to Dec 2013 / from Dec 2013
Graeme Atwell / Doug Gillott	Hon. Secretary to Dec 2013 / from Dec 2013
Albert Thompson	Hon. Treasurer & AIE Board member (from Feb 14)
Michael Cochran	AIE Board member
Paul Riordan (from Dec 2013)	AIE Board member
Graeme Bethune (until Dec 2013)	Patrick Walsh (until Dec 2013)
Graeme Atwell (until Dec 2013)	Nick Mumford
Jodie Newton	Greg Thorpe
Annie Ngo (from Dec 2013)	Jezac Crowe (from Dec 2013)
Alistair Fraser (from Dec 2013)	

GENERAL ACTIVITIES

Through 2013-14 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 developments across all sectors of the rapidly changing energy industry.

SOUTH AUSTRALIA BRANCH 2013-14 PROGRAM:

Date	Topic	Presenter(s)
17 Jul 13	Low Carbon Mobility	Dr Peter Pudney (Barbara Hardy Institute, UniSA)
9 Aug 13	ARENA Strategy Update	Lara Olsen
19 Sep 13	Consumer Engagement in Energy Regulation	Michelle Groves (AER) & Mark Henley (Uniting Communities)
10 Oct 13	The First Oil Shock – 40 Years On	Prof Paul Stevens (UCL)
14 Nov 13	Senex – A Seasoned Explorer	Ian Davies
10 Dec 13	Demand Management	Dr Paul Troughton (Enernoc)
5 Feb 14	SA Liberal Party Energy Policy Q&A Forum	Hon Martin Hamilton-Smith, MP
13 Mar 14	Challenges for SA Electricity Pricing	Tony Wood (Grattan Institute)
10 Apr 14	Biomass to Biocrude	Sami Aoude (Licella)
9 May 14	Update on Energy Regulation	Clay Wohling (Minter Ellison)
12 Jun 14	Electric Vehicles and the Electricity Grid	Patrick Greene (Ingenero)

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 prize of \$500 for the best research poster on an energy theme in 2013 for a final year undergraduate chemical engineering student at the University of Adelaide.
- Sponsorship of \$500 for the 2013 University of Adelaide School of Mechanical Engineering MechExpo event, for the best energy related final year project.
- Sponsorship of \$1,000 for the winner of the SA AIE energy post graduate poster competition (Sleiman Farah) to participate in the National AIE Awards competition in Sydney in November 2013.
- Sponsorship of \$600 for the Hamilton Secondary School end-of-year student prizes in 2013.

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 2013-14 the key activities and topics were the 2013 Winter Learning Series:

Date	Presenter(s)	Topic
Jul-13	Tanya Denning (Ashurst)	National Electricity Rules - Back to Basics
Aug-13	Reza Evans (CQ Partners) and Damian Edwards (CQ Partners)	Renewable Energy Target and Carbon Pricing Mechanism
Oct-13	Phil Solomon (Santos)	The Changing Fortunes of the East Coast Gas Market
Dec-13	Katherine Averin	Summary of the 2013 World Energy Congress in South Korea

AWARDS

The SA Branch sponsored the attendance of one YEP member (Katherine Averin) at the World Energy Congress held in October 2013 in Daegu, South Korea. Katherine presented her experiences to a combined YEP/AIE event in December 2013. The sponsorship provided for expenses up to \$7,000 to cover the cost of Congress registration, travel and accommodation.

AIE DEVELOPMENT

The SA Branch led promotional activities of the AIE in Darwin with the objective of developing an AIE Branch there. A late-afternoon seminar was held in October 2013 where speakers Graeme Bethune (EnergyQuest), Darryl Day (NT Department of Mines and Energy) and Joe Ariyaratnam (Santos) addressed a well-attended meeting to discuss Northern Territory energy matters. The SA Branch underwrote the financial exposure of this initiative.

SYDNEY BRANCH

SYDNEY BRANCH COMMITTEE:

John Blik	Chair & AIE Board member
Denis Cooke	Vice-Chair
Manuela Crank	Honorary Secretary (to 5/14)
Bill Nixey	(co-opted) Honorary Secretary (from 6/14)
Graham Lowry	Honorary Treasurer
Paul McGregor	AIE Board member
Tony Vassallo	AIE Board member (to 2/14)
Nyrie Palmer	Journal Correspondent (to 4/14)
Claire Hashman	YEP Representative (co-opted)
Alan Mitchell	YEP Representative (co-opted)
Fiona Berry (to 6/14)	Stephen Coman (co-opted)
Charles Sorrell	Gordon Weiss (invited – clause 4.1 Branch Rules)

2013-14 was another active year for the Sydney Branch, with some important and topical issues covered in our program of events.

In addition to an active YEP program under the capable leadership of Claire Hashman and Alan Mitchell (see below), the branch hosted or co-hosted seven technical meetings, a number of which involved multiple speakers.

Topics covered in our evening technical seminars included AGL's large scale solar PV projects in Broken Hill and Nyngan, a forensic analysis by Hugh Saddler of the recent decline in electricity consumption in the National Electricity Market, and a look at issues around setting a 100% renewable electricity target for Australia. As ever, discussions about policy and regulation also featured during the year, including an examination of the federal coalition government's anticipated climate change policies, thoughts on the future of the Clean Energy Finance Corporation (by its CEO, Oliver Yates), and a highly informative seminar on electricity pricing and implications for consumer welfare and behaviour.

We thank the following organisations for supporting the branch in-kind by providing a venue and catering for these events: AECOM, Ashurst, Baker & McKenzie, Griffith Hack, Minter Ellison, Norton Rose Fulbright, and NSW Trade & Investment. 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.

2014 BRANCH COMMITTEE

We have seen more than a usual amount of change in the composition of the branch committee this year. Jenny Riesz, elected to the committee as of the AGM last year, was not able to take up her position due to a subsequent move interstate. A further three committee members also left during the first half of calendar 2014, for personal, family and/or professional reasons: Nyrie Palmer, Manuela Crank, and Fiona Berry. They have been energetic, highly capable and highly valued members, and are missed from the committee. We wish them well and thank them for their efforts and contributions over a considerable period of time. We are pleased, however that we have been fortunate to have co-opted capable, effective and enthusiastic replacements for these committee members: Stephen Coman, Alan Mitchell and Bill Nixey. We welcome them to the committee and appreciate their involvement in and contribution to the life of the branch.

SYDNEY BRANCH 2013/2014 PROGRAM:

Date	Topic	Presenter(s)
27/08/2013	Broken Hill and Nyngan Solar Plants - Solar goes large scale	Doug Landfear, Manager Power Development (Solar) AGL Energy and Elisabeth Tourneboeuf, Consultant Engineer and Project Manager with AECOM.
15/10/2013	Looking past the uncertainty - climate change policies under the Coalition Government	Peter Holt, Principal Consultant, Energetics; Tony Hill, Partner, Ashurst
26/11/2013	Financing Clean Energy in an Uncertain Future	Oliver Yates CEO CEFC; Tracy Logan, Fulbright Professional Scholar in Climate Change and Clean Energy at US Department of State; Robert Bartrop, First Solar
27/02/2014	Questions About Power in NSW ("Annual Meeting of the Four Societies")	Prof Mary O’Kane, NSW Chief Scientist & Engineer
7/04/2014	Why is electricity consumption decreasing? Discussion of the "Power Down" Report	Hugh Saddler, Principal Consultant - Energy Strategies, Pitt & Sherry
12/05/2014	How and when can Australia go 100% Renewable?	Dr Ian MacGill, UNSW Centre for Energy and Environmental Markets; Andrew Groom, AEMO
30/06/2014	Electricity Pricing: Consumer needs, technology, and efficient networks	Bill Nixey, Consultant and Director, Ellipson Energy & Utilities; Oliver Nunn, Senior Consultant, Houston Kemp Economists

SYDNEY YEPS EVENTS 2013/14:

Date & Type	Topic	Presenter(s)
05/07/14	Caltex Refinery Tour	Wayne Birchall – Process Engineering Superintendent Steve McIntyre – Learning and Development Consultant, Caltex Refineries (NSW)
14/09/14	Young Professionals Charity Ball – YEP Table	Youth Off the Streets - Sarah Dodds, Director Outreach Services
02/04/14	YEP Social Drinks	N/A
28/04/14	The effectiveness of Demand Side Participation in the Wholesale Market.	Dr Paul Troughton – EnerNOC Pty Ltd Dave Lenton – DNV GL, Energy Advisory
24/06/14	Australia’s International LNG Participation and its impact on the Eastern Gas Market	Tim O’Grady – Head of Public Policy, Origin Energy Russell Pendlebury - Commodity Markets Analysis Manager, Origin Energy

OIL & GAS SPECIAL INTEREST GROUP (SIG)

The Oil & Gas SIG continues to provide an up to date service for AIE members interested in this topic, through the efforts of its Convenor, Eriks Velins. The service is largely delivered via the website with two components, Oil & Gas Links and Interesting & Useful Articles.

The Links cover Regulation of the Oil & Gas Industry, Australian and Overseas Associations, Australian and Overseas News and Articles, Australian and International Statistics and Technical-Economic data. They have been selected to provide the user with a free, independent and reliable overview of the industry.

The articles have been selected to provide insight into particular issues faced by the industry in order to stimulate an informed discussion. The Convenor welcomes feedback and contributions.

To provide an additional service the SIG now has an RSS Feed for those who want to subscribe to receive notification when new material is added to the site.

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.

2014 AIE YOUTH STUDY SCHOLARSHIP

Carmen Wouters is the recipient of the AIE Youth Study Scholarship for 2014-15. A PhD candidate at University College London (UCL) at their Adelaide campus, Carmen will use the scholarship to attend and present a paper at the World Forum on Energy Regulation (WFER) in May 2015 in Istanbul, Turkey. The WFER is held every three years and provides a platform to review progress, exchange views, identify good practices, and discuss a range of energy sector regulatory issues. Carmen will present her paper jointly with UCL co-author Dr. Katelijn Van Hende on the role of microgrids within future regional electricity markets. This will lead to valuable insights to be brought back to Australia, which Carmen looks forward to sharing with the AIE community upon her return.



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.

Energy News, was edited for thirteen (13) years Joy Claridge. Joy stepped down as editor at the end of 2013, to take on some overseas travel and developing new opportunities for her life. The Board thanks Joy

for her extreme dedication and development of Energy News and the AIE. We wish her all the very best for the future.

The new editor is Madeline Brennan, who commences with a substantial background and knowledge in energy related matters

Four full colour issues were published in 2013-14 and the quality of presentation and content continues to improve. Joy and Madeline were responsible for two issues each. Joy assisted Madeline in the transition period.

The Board congratulates our editors, Joy Claridge and Madeline Brennan, on their 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 uses the facilities provided by PAMS to distribute a regular monthly email to members and 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, in an attractive new format, 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.

PAMS distributes the email on the second Tuesday of each month and a reminder is sent to Branches a week before to provide content and links to register for meetings which Branches wish to promote. 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 PAMS (aie@aie.org.au) to add it to your database profile, or edit your profile in the database on-line. We do not make our mailing list (email or snail mail) available to third parties so you are not going to be flooded with spam.

Some Branches which previously maintained their own contact databases have now integrated their data with the national database maintained by PAMS. This avoids duplication and ensures they have access to current membership data and minimises the risk of breaches of privacy regulations

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.

AIE WEB PAGE

The AIE webpage incorporates a website content management system to enable Branches and other users to manage their own web page. It also provides a range of on-line services including AIE event bookings.

The major upgrade of the website, undertaken in 2013, to improve member services, associated with an upgrade of the association management software used by our service provider PAMS, is continually being enhanced. The new features and has made accessing the site and registering for events easier as well as simplifying the log on process at www.aie.org.au.

ONLINE SERVICES

Included in the services available on the website is an on-line service for payment of subscriptions and most AIE event bookings around the country. Access to this booking service is now simpler with the website upgrade referred to above.

The on-line membership application, introduced in 2013, is continually being developed and improved. This service offers the ability to complete and submit membership applications on-line. It is available under 'Membership' on the web site.

AUDITED ACCOUNTS FOR 2013-2014

The following pages comprise the audited accounts of the AIE for the 2013-14 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 2014.

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

Brian Truman	Tony Vassallo	Paul McGregor
Michael Cochran	Albert Thompson	Murray Meaton
Andrew Dicks	Peter Halyburton	Paul Riordan
Clare Anderson	Leigh Morpeth	Matthew Rennie
Piers Burgoyne	Peter Gorton	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 \$45,992 : (2013: \$68,171 deficit). Of this the board contributed a surplus (deficit) of (\$34,959): (2013: (\$26,158)).

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 2014 and the number of meetings attended by each Director:

Director	Board Meetings	
	Attended	Eligible
Mr Brian Truman (President to 24 February 2014, Vice President from 24 February 2014)	2	4
Mr Michael Cochran (Vice President to 24 February 2014, President from 24 February 2014)	4	4
Mr Paul McGregor (Hon Secretary)	4	4
Mr Peter Gorton (Hon Treasurer)	4	4
Dr Clare Anderson – resigned 17 April 2014	3	4
Mr John Blik	3	4
Mr Peter Halyburton	4	4
Mr Murray Meaton	4	4
Mr Paul Riordan	3	4
Dr Tony Vassallo – resigned 24 February 2014	2	2
Dr Andrew Dicks – resigned 24 February 2014	1	2
Mr Albert Thompson – appointed 24 February 2014	2	2
Mr Matthew Rennie – appointed 24 February 2014, resigned 19 March 2014	0	1
Mr Leigh Morpeth – appointed 12 May 2014	1	1
Mr Piers Burgoyne – appointed 12 May 2014	1	1

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.

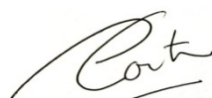
No indemnities have been given or insurance premiums paid, during or after the end of the financial year, for any person, who is or has been an officer or auditor of the Institute.

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

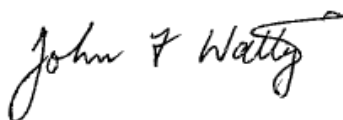
Dated: 27 October 2014
Melbourne

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 2014, 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: 27 October 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
REVENUE FROM ORDINARY ACTIVITIES			
Operating activities			
Proceeds from meetings, functions and conferences		155,259	129,995
Sponsorship, donations and other revenue		7,958	15,652
Subscriptions from members		138,901	139,659
Journal sales and advertising		8,310	2,570
Share of Profit (Loss) from other conferences		87,000	-
		397,428	287,876
Non-operating activities			
Interest received		14,382	20,154
		14,382	20,154
TOTAL REVENUE FROM ORDINARY ACTIVITIES		411,810	308,030
EXPENDITURE FROM ORDINARY ACTIVITIES			
AIE advertising, promotion and development		4,663	1,839
Audit and accountancy fees	14	10,325	9,405
Bank charges		3,000	3,448
Banners		-	1,850
Branch operating costs		1,112	-
Conference expenses		982	13,627
Depreciation and Amortisation		3,651	236
Donations		-	1,000
Executive officer's fees		19,875	8,800
General expenses		3,828	758
Insurance		4,097	4,634
Internet expenses		100	3,295
Journal publication costs		51,405	53,841
Meetings and functions		127,573	105,813
On Line News		3,990	2,850
Postage and telephone		7,021	5,682
Printing and stationery		2,014	5,035
Scholarships, prizes and awards		13,094	23,601
Sponsorship		4,500	5,600
Subscriptions		-	-
Travel and board meeting expenses		15,586	25,986
Administration services		89,002	98,901
TOTAL EXPENDITURE FROM ORDINARY ACTIVITIES		365,818	376,201
OPERATING SURPLUS (DEFICIT) FOR THE YEAR		45,992	(68,171)
INCREASE (DECREASE) IN RETAINED EARNINGS FOR YEAR		45,992	(68,171)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

CURRENT ASSETS	NOTE	2014	2013
		\$	\$
Cash and cash equivalents	2	748,867	689,275
Trade and other receivables	3	10,072	10,410
Inventories	4	705	705
Other current assets	5	4,076	6,169
TOTAL CURRENT ASSETS		763,720	706,559
NON-CURRENT ASSETS			
Property, plant and equipment at cost		10,810	810
Less Accumulated Depreciation		(4,157)	(506)
TOTAL NON-CURRENT ASSETS		6,653	304
TOTAL ASSETS		770,373	706,863
CURRENT LIABILITIES			
Trade and other payables	6	19,604	13,434
Subscriptions received in advance	7	86,488	75,140
TOTAL CURRENT LIABILITIES		106,092	88,574
TOTAL LIABILITIES		106,092	88,574
NET ASSETS		664,281	618,289
EQUITY			
Retained Earnings		664,281	618,289
TOTAL EQUITY		664,281	618,289

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

Retained Earnings	2014	2013
	\$	\$
Opening Balance	618,289	686,460
Surplus (Deficit) for the year	45,992	(68,171)
Balance at 30 June	664,281	618,289

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014	2013
		\$	\$
Cash flows from Operating Activities			
Receipts from operating activities		409,114	292,649
Interest received		14,382	20,154
Payments for operating activities		(353,904)	(372,201)
Net cash flow provided by operating activities	11a	69,592	(59,398)
Cash flows from investing activities			
Purchase of fixed assets		(10,000)	-
Cash flows from financing activities			
		-	-
Net increase (decrease) in cash held		59,592	(59,398)
Cash at the beginning of the financial year		689,275	748,673
Cash at the end of the financial year	11b	748,867	689,275

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

Note 1 - Significant Accounting Methods

Basis of Preparation

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

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

Accounting Policies

a) Accounting for Regional Branches

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

Note 1 - Significant Accounting Methods (Continued)

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.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
NOTE 2 – CASH AND CASH EQUIVALENTS		
Cash and cash equivalents – Scholarship Reserve	101,653	140,233
Cash and cash equivalents – Other	616,606	541,042
Cash and cash equivalents – Term deposits	30,608	8,000
	748,867	689,275
NOTE 3 – TRADE AND OTHER RECEIVABLES		
Other receivables	9,177	4,370
Interest Receivable	895	1,040
Advance to Brisbane Conference Organiser	-	5,000
	10,072	10,410
NOTE 4 – INVENTORIES		
Stock of AIE medals	705	705
NOTE 5 – OTHER CURRENT ASSETS		
Prepayments and Deposits	4,076	6,169
NOTE 6 – TRADE AND OTHER PAYABLES		
Accrued expenses	7,800	9,435
Sundry creditors	8,944	1,553
GST	2,860	2,446
	19,604	13,434
NOTE 7 – UNEARNED INCOME		
Subscriptions received in Advance	86,488	75,140

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 \$45,992 (2013: (\$68,171)) 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 2014 the Institute had 1,382 members (2013: 1,389).

NOTE 10 – RELATED PARTY INFORMATION

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

Brian Truman	Tony Vassallo	Paul McGregor
Michael Cochran	Albert Thompson	Murray Meaton
Andrew Dicks	Peter Halyburton	Paul Riordan
Clare Anderson	Leigh Morpeth	Matthew Rennie
Piers Burgoyne	Peter Gorton	John Blik

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 11 – CASH FLOW INFORMATION		
a. Reconciliation of cash flow from operations with surplus (deficit) for the year ended 30 June 2014		
Surplus (Deficit) for the year	45,992	(68,171)
Depreciation and amortisation	3,651	236
(Increase) Decrease in receivables	338	21,336
(Increase) Decrease in inventories	-	-
(Increase) Decrease in prepayments	2,093	(4,417)
Increase (Decrease) in creditors	6,170	(2,620)
Increase (decrease) in unearned income	11,348	(5,762)
Net cash flow from operating activities	69,592	(59,398)
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	748,867	689,275

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 2014.

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 2014 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.

NOTE 12 – FINANCIAL RISK MANAGEMENT (Continued)

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non Interest Bearing		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and cash equivalents	2.00	2.00	718,259	681,275	30,608	8,000	-	-	748,867	689,275
Trade and other receivables	-	-	-	-	-	-	10,071	10,410	10,071	10,410
Total financial assets			718,259	681,275	30,608	8,000	10,071	10,410	758,938	699,685
Financial Liabilities										
Trade and other payables	-	-	-	-	-	-	106,092	88,574	106,092	88,574
Total financial liabilities			-	-	-	-	106,092	88,574	106,092	88,574

Trade and other payables comprise principally of subscriptions received in advance in the amount of \$86,487 (2013: \$75,140) and the following other payables which are expected to be paid as follows:

	2014 \$	2013 \$
Less than 6 months	19,604	13,434
6 months to 1 year	-	-
Total trade and other payables	19,604	13,434

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

Sensitivity analysis

Interest rate risk

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

As at 30 June 2014, 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
First Floor, 613 Canterbury Road
Surrey Hills Vic 3127

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

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
NOTE 14 – AUDITORS’ REMUNERATION		
National/Board Audit fees	7,400	6,600
Branch audit Fees	2,925	2,805
	<hr/> 10,325	<hr/> 9,405

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 2014 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: 28 October 2014

INDEPENDENT AUDIT REPORT

TO THE 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 2014, 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.

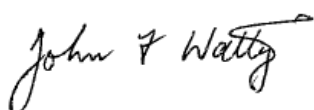
Independence

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 2014 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

27 October 2014

AUSTRALIAN INSTITUTE OF ENERGY - BOARD

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2014 - BOARD

	2014	2013
	\$	\$
REVENUE FROM ORDINARY ACTIVITIES		
Interest received	7,365	11,793
Profit share from conferences	10,000	25,000
Subscriptions	138,901	139,659
Journal sales and advertising	5,211	2,570
Sponsorship	-	-
Sundry income	50	23
	161,527	179,045
EXPENDITURE FROM ORDINARY ACTIVITIES		
AIE promotion and development	-	1,839
Audit and accounting fees	7,400	6,600
Bank charges	1,983	2,524
Banners	-	1,850
Conference expenses	981	2,826
Depreciation and amortisation	3,651	236
Executive officer's fees	19,875	8,800
General expenses	84	87
Grants to branches	3,000	-
Insurance	4,097	4,634
Internet and web expenses	(1,772)	2,250
Journal publication costs	51,405	53,841
Loss on National conference	-	10,801
On Line News Expenses	3,990	2,850
Postage and telephone	6,591	4,629
President's expenses	-	-
Printing and stationery	1,791	4,243
Scholarship expenses	6,000	6,000
Scholarships, prizes and awards	-	-
Travel and Board Meeting Expenses	15,310	21,057
Administration services	72,100	70,136
	196,486	205,203
SURPLUS (DEFICIT) FOR YEAR	(34,959)	(26,158)

BALANCE SHEET AS AT 30 JUNE 2014 - BOARD

CURRENT ASSETS	2014	2013
	\$	\$
Cash and cash equivalents – Scholarship Reserve	140,233	140,233
Cash and cash equivalents – Other	257,434	285,562
Trade and other receivables	-	5,440
Prepayments	1,350	3,442
Inventories	705	705
TOTAL CURRENT ASSETS	399,722	435,382
NON-CURRENT ASSETS		
Property, plant and equipment	10,810	810
Less: Accumulated depreciation	(4,157)	(506)
TOTAL NON-CURRENT ASSETS	6,653	304
TOTAL ASSETS	406,375	435,686
CURRENT LIABILITIES		
Trade and other payables	13,155	11,150
Subscriptions received in advance	86,487	75,141
Branch and division funds	10,539	18,242
TOTAL CURRENT LIABILITIES	110,181	104,533
NON-CURRENT LIABILITIES	-	-
TOTAL LIABILITIES	110,181	104,533
NET ASSETS	296,194	331,153
EQUITY		
Retained Surplus at the beginning of the financial year	331,153	357,311
Net Surplus (Deficit) for the financial year	(34,959)	(26,158)
TOTAL EQUITY	296,194	331,153

TREASURER'S REPORT - BOARD

The attached Income Statement and Balance Sheet for the year 1 July 2013 to 30 June 2014 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2014 and of the results for the year ended on that date for the Board of the Australian Institute of Energy.



Peter Gorton

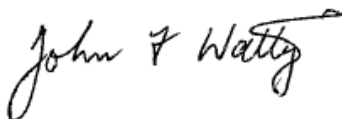
Honorary Treasurer

Dated: 28 October 2014

Melbourne

AUDITOR'S REPORT - BOARD

The attached Income Statement and Balance Sheet for the year 1 July 2013 to 30 June 2014 are in accordance with the books and records and present a true and fair view of the state of affairs as at 30 June 2014 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